

Vilhena Funds SICAV p.l.c.

Interim Report and Unaudited Condensed Interim Financial Statements for the six-month period ended 31 October 2019

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Company Registration Number SV4

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Management and Administration

DIRECTORS

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

MANAGER AND REGISTRAR

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

ADMINISTRATOR AND COMPANY SECRETARY

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

SUB-INVESTMENT MANAGER

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

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

SUB-INVESTMENT MANAGER

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

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

CUSTODIAN AND BANKER

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

AUDITORS

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 92, Marina Street, Pieta, PTA 9044, Malta

LEGAL ADVISORS

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

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

Description

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 2019, the Company consisted of fourteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Equity Focus Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund, Vilhena Far East Opportunities Fund and the Vilhena Euro Malta Money Fund are not listed. The Company has no employees.

Changes to the Company Documents during the reporting period

On the 22 July 2019, the Vilhena Broad Opportunities Fund Supplement was updated to reflect changes in the investment policies of the Master Fund. Also on this date, the Vilhena Euro Malta Money Fund Supplement was also updated in order to reflect changes in the money market fund regulations. Also on the 22 July 2019, the Vilhena Malta Fund Supplement and the Vilhena Malta Bond Fund Supplement were updated to reflect changes in the investment policies of the said Funds.

Changes to the Company Documents after the reporting period

On the 5 December 2019, the Vilhena European Multi Manager Fund Supplement was updated to reflect the termination of sub-investment management agreement between BOV Asset Management Limited and Waverton investment Management Limited.

Manager's Report

**Vilhena Malta Fund,
Vilhena Malta Government Bond Fund,
Vilhena Malta Bond Fund,
Vilhena Maltese Opportunities Fund,
Vilhena Maltese Equity Focus Fund**

Market Overview

The MSE Equity Total Return Index recorded a positive 2.83% six-month performance ending 31 October 2019. Thirteen out of the twenty four equities represented in the MSE Equity Total return Index performed positively. The two most notable equities were RS2 Software p.l.c. and Simonds Farsons Cisk p.l.c. both recording a 38.57% and 32.45% holding period return ("HPR") over a six-month period, respectively. The banking sector continued to suffer with the two largest equities in the banking sector, Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c., both recording negative HPR of 9.02% and 23.12% (the weakest performer in the Malta Stock Exchange), respectively.

The local corporate bond market performance was also on the upside, with gainers outweighing the fallers, with a total of 59 issuers performing positively and just 11 issuers performing negatively. The worst HPR performer was 4.5% Medserv p.l.c. Unsecured € 2026 with a decline of 4.47% over a six-month period. On the other hand, the best HPR performer was 4% Exalco Finance p.l.c. Secured € 2028 with an increase of 5.93% over the six-month period.

The local sovereign debt market continued to show positive momentum over the six months period. The main drivers were the long-dated issues with the biggest HPR performer being the 2.4% MGS 2041, with an 18.54% increase. The yield curve continued to flatten over the six-month period. The fall in Maltese government yields was in line with most European sovereign debt yields, following the further quantitative easing by the European Central Bank ("ECB"). The 12 September ECB meeting saw the ECB cutting interest rates further, in contrast to the initial expectations of an interest rate hike at the beginning of the year.

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 2019 to 31 October 2019, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 4.14% from €785.4570 to €817.9790. As from launch of the Fund on 29 October 1997 to 31 October 2019, the quoted share price increased by 251.16%, from a fixed launch offer price of €232.9370 to €817.9790.

Distributor Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 4.13% from €523.9470 to €545.5700. As from 9 December 2003 (date from which the distributor class of shares was made available), to 31 October 2019, the quoted share price increased by 46.82%, from €371.5830 to €545.5700.

Portfolio Activity

The Vilhena Malta Fund registered a positive performance for the period under review. Despite that all asset classes recorded an overall positive contribution return, the MGS outperformed both asset classes. The majority of the Fund's performance was contributed by MGS, with the major gains primarily attributed to the exposure held in the longer dated government stocks. Also, most of the local corporate bonds contributed positively to the Fund's performance, which is a result of a robust security selection process. In anticipation of the developments from the ECB during the period of a more dovish stance reflecting the weaker economic outlook in the region, and the effective decision during the end of the period to decrease the interest rate on deposit facility by a further 10 basis point and the re-introduction of the Asset Purchase Programme, the Investment Manager strategically increased the overall fund's duration, whereas continuously monitoring closely any interest rate expectation. The Investment Manager continued to increase the exposure to the corporate bond market, mainly through participation on the primary market and also from trading on the secondary market, in those corporate bonds which were deemed attractive on a risk-adjusted returns. The equity allocation in the Fund has also provided positive performance but to a lesser extent when compared to the MGS. The Investment Manager intends to remain strategically invested across a wide range of asset classes, to maintain diversification in the Fund's returns.

Income Distribution

The dividend declared as at 31 October 2019 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Vilhena Malta Government Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 6.46% from €559.3610 to €595.4730. As from launch of the Fund on 1 July 1998 to 31 October 2019, the quoted share price increased by 155.64%, from a fixed launch offer price of €232.9370 to €595.4730.

Distributor Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares increased by 5.60% from €317.3720 to €335.1310. As from 17 June 2002 (date from which the distributor class of shares was made available), to 31 October 2019, the quoted share price decreased by 9.81%, from €371.5840 to €335.1310.

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a positive performance over the period under review, reflecting the positive trend in the MGS market. All the MGS have contributed positively for the fund performance, with the major gains primarily attributed to the exposure held in the longer dated government stocks. The Fund Manager's tactical exposure to interest yielding cash accounts was beneficial to the fund's return when compared to the performance of short dated government stocks, both in terms of yield and capital preservation. Over the period under review, the Fund Manager continued to smoothen exposure to the different maturities along the yield curve while realigning the fund's underlying securities to increase the exposure to the better yielding securities. In anticipation of the developments from the ECB during the period of a more dovish stance reflecting the weaker economic outlook in the region, and the effective decision during the end of the period to decrease the interest rate on deposit facility by a further 10 basis point and the re-introduction of the Asset Purchase Programme, the Fund Manager strategically increased the overall fund's duration, whereas continuously monitoring closely any interest rate expectation.

Income Distribution

The dividend declared as at 31 October 2019 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Vilhena Malta Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 4.73% from €617.0710 to €646.2540. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 30 April 2018, the quoted share price increased by 19.84%, from €539.2630 to €646.2540.

Distributor Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares increased by 3.53% from €337.0320 to €348.9300. 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 2019, the quoted share price increased by 1.26%, from €344.6030 to €348.9300.

Portfolio Activity

The Vilhena Malta Bond Fund registered a positive performance over the period under review, reflecting the positive trend in both the MGS and local corporate bond market, with the MGS outperforming the local corporate bonds. All the MGS have contributed positively for the overall performance, with the major gains primarily attributed to the exposure held in the longer dated government stocks. Also, most of the local corporate bonds have also contributed positively for the fund's performance, which is a result of a robust security selection process. The Investment Manager's tactical exposure to interest yielding cash accounts was beneficial to the fund's return when compared to the performance of short dated government stocks, both in terms of yield and capital preservation. Over the period under review, the Investment Manager continued to smoothen exposure to the different maturities along the yield curve. In anticipation of the developments from the ECB during the period of a more dovish stance reflecting the weaker economic outlook in the region, and the

Manager's Report *(continued)*

effective decision during the end of the period to decrease the interest rate on deposit facility by a further 10 basis point and the re-introduction of the Asset Purchase Programme, the Investment Manager strategically increased the overall fund's duration, whereas continuously monitoring closely any interest rate expectation. The Investment Manager continued to increase the exposure to the corporate bond market, mainly through participation on the primary market and also from trading on the secondary market, in those corporate bonds which were deemed attractive on a risk-adjusted returns.

Income Distributions

The dividend declared as at 31 October 2019 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 2019 to 31 October 2019, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 4.03% from €11.6120 to €12.0800. 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 2019, the quoted share price increased by 50.21%, from €8.0420 to €12.0800.

Distributor Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares increased by 4.03% from €7.6490 to €7.9570. 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 2019, the quoted share price increased by 30.72%, from €6.0870 to €7.9570.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a positive performance for the period under review, which was mainly driven by the registered gains in all the asset classes with predominance from MGSs. The major change in the asset allocation during the period under review was the increase in the MGSs exposure, which led to beneficial contribution to the positive registered performance. There were no other major changes in the asset allocation of the Fund. The Investment Manager participated in the primary corporate bond market in bonds which were deemed attractive on a risk-adjusted basis. The Investment Manager targets to achieve diversification across all asset classes, namely holding investments in the MGS, local corporate bond market and local and foreign equity markets.

Income Distribution

The dividend declared as at 31 October 2019 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Vilhena Maltese Equity Focus Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2019 to 31 October 2019, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares increased by 2.67% from €3.8900 to €3.9940. As from migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., 2 May 2014 to 31 October 2019, the quoted share price increased by 48.86%, from €2.6830 to €3.9940.

Distributor Class of Shares

During the period from 1 May 2017 to 31 October 2019, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares increased by 2.67% from €2.9250 to €3.0030. As from migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., 2 May 2014 to 31 October 2019, the quoted share price increased by 34.36%, from €2.2350 to €3.0030.

Portfolio Activity

The Vilhena Maltese Equity Focus Fund registered a positive performance for the period under review, in line with the positive performance witnessed in the local equity market. The Fund primarily invests in equities, but tends to hold small allocations in local MGSs and corporate bonds, for liquidity purposes. The Fund's exposure to the fixed income market gave also a positive contribution to the fund's performance for the period under review. During the six months, the Investment Manager reduced some exposure to local equities, in order to align the Fund's exposure to UCITS rules.

Income Distribution

The dividend declared as at 31 October 2019 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Outlook

Malta's economic growth between 2019 and 2022 is expected to be of an average of 4.1%. Both private consumption and government expenditure are expected to remain strong, while investment is expected to recover from the contraction recorded in 2018. The labour market is expected to remain tight, with the unemployment rate projected at 3.8% by 2022. Going forward, the external environment such as the potential impact of Brexit on the local economy and the recent escalation of domestic political uncertainty is likely to impose some downside risk especially in the short-term, through the possible postponement of both private consumption and investment.

In the Euro-zone, following weaker than expected economic data and a downward revision in growth and inflation forecast, the ECB's rhetoric has changed. In light of this, the new ECB President, Christine Lagarde, is pushing for a new policy mix in Europe. She stated that despite the importance of monetary policy in supporting the economy, higher spending, in particular governments that have budget surpluses such as Malta, is key, suggesting that the ECB will focus more on fiscal policy.

In view of the recent ECB announcement and low interest rate scenario the corporate fixed income primary market is expected to remain particularly active as new and existing listed companies remain vigilant to the opportunities of fulfilling their financing needs from the local capital market with a lower cost of capital. On the other hand the local Government fixed income market is expected to continue to reflect the changes in Eurozone yields which are mainly driven by developments directly related to the Eurozone's economic data, political developments, as well as interest rate expectations.

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

Vilhena Broad Opportunities Fund

Investment Objective

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

Fund Performance

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Broad Opportunities Fund increased by 2.47% from €0.8106 to €0.8306. As from launch of the Fund on 13 May 2013 to 31 October 2019, the share price increased by 10.75%, from €0.7500 to €0.8306.

Portfolio Activity

The Fund registered a positive performance for the period under review.

The trade conflict between the United States ("US") and China intensified over the period, weighing on the outlook for both global trade and growth, although there were some signs of possible progress towards the end of the period. Central banks reacted to the shift in outlook by reducing interest rates, with the ECB announcing that they would restart asset purchases from November 2019. Easier monetary policy combined with little signs of inflationary pressure led bond yields to decline, which in turn helped to support risk assets, especially in the US where equity markets reached new highs.

Over the period the Master Fund moved its equity exposure gradually up to around the average level seen in recent years, maintaining a tactical asset-allocation bias given the still fragile growth environment. Fixed income holdings were a key driver of performance of the Master Fund, with a long duration position in government bonds performing strongly. Investment grade, high yield credit and emerging market debt also boosted returns for the Master Fund.

Within total return strategies both relative value and positions designed to benefit from range bond conditions in certain markets performed well. There was a negative contribution from strategies designed to benefit from downside breakouts in certain market.

Manager's Report *(continued)*

Outlook

With the prospect of a 'Phase 1' trade deal between the US and China offering a window of de-escalation in tension between the super-powers and the likelihood of a hard Brexit receding, at least for now, the investment outlook for the next few months looks brighter than of late.

The Master Fund's asset-allocation bias is to remain tactical because from a growth perspective, the environment is quite fragile, both in the sense that the recovery signs being witnessed are tentative and because geopolitical tail risks remain elevated. Improving sentiment implies some modest retracement in government yields but this is likely to be tempered by medium-term central bank guidance. Moreover, the lack of inflationary pressure means that government bonds remain an attractive diversifying asset in a portfolio context. The demand for yield will lead investors towards the riskier end of fixed income. The Master Fund's above-average exposure in credit will be maintained while growth fears remain contained.

Within real assets, preference remains towards infrastructure investments. Specifically, these investments offer attractive attributes such as long-term predictable revenue streams, low levels of economic sensitivity and an element of inflation linkage, which are attractive in their own right and from a portfolio diversification standpoint.

From a portfolio-management perspective the Master Fund is targeting some asymmetry in the ex-ante return profile. Specifically, the Investment Manager of the Master Fund is aiming to keep a reasonable upside beta (relative to global equities) and much lower downside sensitivity albeit in what would be perceived as normal market conditions. Doing this requires being active within the total return strategies. In terms of option strategies, the Master Fund includes positions that offer a high degree of asymmetry, or wide buffers, to help protect against unexpected moves in their underlying markets. In aggregate, the Investment Manager of the Master Fund is of the opinion that these strategies should aid in dealing with the current period of uncertainty and are broadly positioned for a sideways move in markets.

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 2019 to 31 October 2019, the share price of the Vilhena Sterling Income Fund increased by 2.25% from £0.9949 to £1.0173. 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 2019, the share price increased by 3.35%, from £0.9843 to £1.0173.

Portfolio Activity

The Fund registered a positive performance for the period under review.

Spread duration increased slightly over the period, which stands at 5.9 years as at the end of October 2019, from 5.2 years at the end of May 2019. Sterling credit spreads oscillated throughout the period, before tightening strongly over the course of October 2019, keeping pace with European spreads and outperforming US spreads.

The Fund was quite active throughout the period, participating selectively in attractive new issues and a variety of positions were sold. Security selection drove the bulk of positive performance during the six months under review. The Fund's credit beta exposure was positively small overall.

Income Distributions

The dividend declared as at 31 October 2019 is listed under note 5 of the financial statements.

Outlook

Looking ahead, the Sub-Investment Manager continues to be of the opinion that credit markets look attractively valued but also remains cautious of Brexit and US trade policy uncertainties despite recent improving sentiment. Security selection, avoiding idiosyncratic risks and identifying opportunities through diligent credit work will be keys for driving performance.

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 2019 to 31 October 2019, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 0.35% from €0.7109 to €0.7084. 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 2019, the share price decreased by 12.53%, from €0.8099 to €0.7084.

USD Class of Shares

During the period from 1 May 2019 to 31 October 2019, the share price of the High Yield Fund USD class of shares decreased by 0.03% from \$0.8676 to \$0.8673. As from 5 November 2014 (date from which the USD class of shares was made available), to 31 October 2019, the share price decreased by 13.27%, from \$1.0000 to \$0.8673.

Portfolio Activity

The Vilhena High Yield Fund registered a positive performance for the period under review.

A key theme in the high yield market over the period was a combination of low issuance and redemptions leading to what is believed to be favourable supply-demand dynamics for investors as the overall market shrinks further. The market continued tightening as a result of dovish tilts from both the ECB and the Federal Reserve, and the lack of new issue supply.

The Fund was quite active throughout the period under review, participating selectively in attractive new issues. US default activity has been higher than expected in 2019, due largely to elevated activity in the commodities sectors; however the names involved were well-flagged and the defaults were not unexpected. The US default rate including distressed exchanges is 2.07%, its highest level since May 2018. Meanwhile, in Europe the default rate is running at 2.1%.

Income Distributions

The dividend declared as at 31 October 2019 is listed under note 5 of the financial statements.

Outlook

Growth in the US and Europe, though moderating, is sufficient for the companies the Fund invests in to continue with their deleveraging and refinancing plans. However, macroeconomic and political news remains very challenging, and there are clear signs that the manufacturing industry is entering recessionary territory. Against this backdrop, the focus is on individual companies, specifically with free cash flow generation, good business models and access to liquidity whilst avoiding CCC-rated companies or those with business issues. The Sub-Investment Manager will continue to follow companies' results and guidance moving into the third-quarter reporting season, as opportunities to add some risk might arise.

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 2019 to 31 October 2019, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 2.80% from €3.5934 to €3.6940. 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 2019, the share price increased by 18.06%, from €3.1290 to €3.6940.

Quarterly Distributor Class of Shares

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 2.43% from €1.2168 to €1.2464. 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 2019, the share price increased by 6.94%, from €1.1655 to €1.2464.

Monthly Distributor Class of Shares

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Euro Income Fund monthly distributor class of shares increased by 2.45% from €2.6186 to €2.6824. 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 2019, the share price increased by 7.42%, from €2.4972 to €2.6824.

Portfolio Activity

The Vilhena Euro Income Fund registered a positive performance for the period under review.

Manager's Report *(continued)*

Throughout the period under review, the Fund's positive performance was due to security selection. Regarding the Fund's activity, the Sub-Investment Manager took advantage of new issuance over the six months under review, and bought several names in order to capture attractive new-issue premiums. A variety of positions were also sold.

The period under review was dominated by concerns surrounding an escalation in trade tensions between the US and China, in addition to worries of a global growth slowdown. However, towards the end of the period, these fears began to abate somewhat, which helped to buoy risk assets in October 2019.

Income Distributions

The dividend declared as at 31 October 2019 is listed under note 5 of the financial statements.

Outlook

The Fed has now delivered three rate cuts as both the growth outlook and inflation expectations have weakened. The Sub-Investment Manager is of the opinion that these cuts will be enough to extend the economic cycle and that, by mid-2020, the rate trajectory will be steady. Nonetheless, there remains a risk that a further deterioration in the external sector, possibly driven by the breakdown of US-China trade negotiations, or rising geopolitical tensions will lead to a more extended downturn. If this happens, further significant easing is highly likely.

Economic data out of Europe remains weak, with signs of manufacturing weakness spilling over into the services sector. Following its new stimulus package, the ECB Committee looks more divided than ever so further policy accommodation will be harder to deliver.

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

Vilhena Global Themed Fund

Investment Objective

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

Fund Performance

USD Class of Shares

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 0.83% from \$1.4302 to \$1.4421. As from launch of the Fund on 26 February 2001 to 31 October 2019, the share price increased by 44.21%, from a fixed launch offer price of \$1.0000 to \$1.4421.

GBP Class of Shares

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 1.58% from £1.6308 to £1.6566. As from 4 March 2013 (date from which the GBP class of shares was made available), to 31 October 2019, the share price increased by 65.66%, from a fixed launch offer price of £1.0000 to £1.6566.

EUR Class of Shares

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 1.13% from €3.2773 to €3.3194. As from 4 April 2007 (date from which the EUR class of shares was made available), to 31 October 2019, the share price increased by 42.29%, from a fixed launch offer price of €2.3294 to €3.3194.

Portfolio Activity

The Vilhena Global Themed Fund registered a positive performance for the period under review.

Global growth continued to slow through the period which largely reflected a continuation of the trade disputes between the US and several other major global economies, most notably China, but also India, Mexico, Japan and Europe. This translated into weakening global Purchasing Manager's Index (PMI) data and falling government bond yields.

This malaise led to an approximate 4.5% decline in 2019 global earnings per share expectations in the US. Against a backdrop of falling interest rates and slowing economic growth, investors favoured stocks which are expected to generate stable cash flows over the long term and traditionally defensive sectors such as utilities. Real estate and consumer staples outperformed more cyclical sectors including financials, energy and industrials.

At a stock specific level, the best contributors to performance were KDDI Corporation, AT&T and Asahi Group. KDDI benefitted from rising average revenue per user reflecting the growth of ancillary services, whilst AT&T rerated as it used

its substantial cash flow to reduce debt and Asahi acquired Carlton & United Breweries in Australia, further improving its scale economies.

However, this was outweighed by the negative performance of EOG Resources and Baidu. EOG Resources suffered from the impact of a falling oil price on its operating results as well as a decline in its relative premium versus the rest of the sector, in part due to competition beginning to use technology more effectively and eroding the company's long-standing competitive advantage. Heavy investment outside Baidu's core business impacted both the share price and the investment case for holding the stock, and Baidu and EOG Resources were both sold during the period. Showa Denko also weighed on performance, as market oversupply of graphite electrodes (key component of electric arc steel furnaces) worried investors despite evidence of a more rational market following consolidation by Showa Denko. The Fund's position in Showa Denko was increased during the period following the decline in the share price.

Outlook

In the last month of the period under review, there was some evidence that fears of a global recession had become excessive. In anticipation of an improving environment for global equities, the Fund has been selectively reducing its defensive exposure in favour of more attractively valued and economically-sensitive stocks.

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 2019 to 31 October 2019, the share price of the Vilhena European Multi-Manager Fund increased by 0.65% from €1.9419 to €1.9546. As from launch of the Fund on 22 June 2004 to 31 October 2019, the share price increased by 95.46%, from a fixed launch offer price of €1.0000 to €1.9546.

Portfolio Activity

The Vilhena European Multi-Manager Fund registered a positive performance for the period under review.

At the underlying fund level, four of the seven underlying fund managers registered positive performance. However, a big detractor was the Magallenes European Equity Fund. This fund was added to the portfolio in March 2018. It has a strong value bias and has performed relatively poorly since March with growth and momentum styles performing well. However, over the last six months there seemed to be, for the first time since the financial crisis, a rotation into value when one could reasonably have expected this fund to perform well. In light of the continued disappointing performance the Sub-Investment Manager sold the position within the portfolio.

Going forward, at the regional level the Fund remains cautious with exposure to the UK on concerns over Brexit and Switzerland due to the strong Franc and more comfortable with exposure to France, Germany and Italy. On a sector basis, the Sub-Investment Manager is of the view that the Fund will have increased exposure to industrials and IT and less to financials and energy.

Vilhena Global Balanced Multi-Manager Fund

Investment Objective

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

Fund Performance

During the period from 1 May 2019 to 31 October 2019 the share price of the Vilhena Global Balanced Multi-Manager Fund increased by 1.44% from €1.1114 to €1.1274. As from launch of the Fund on 14 February 2014 to 31 October 2019 the share price increased by 12.74%, from €1.0000 to €1.1274.

Portfolio Activity

The Vilhena Global Balanced Multi-Manager Fund registered a positive performance for the period under review. At the asset allocation level, both asset classes, that is, fixed income and equities has provided positive performance.

The Fund's positioning to low duration bonds has hindered performance, as bonds of a longer duration performed better as economic deterioration was registered throughout the period. The Fund's low exposure to US dollar was also a detractor factor.

Manager's Report *(continued)*

In the equity segment, the major regional holdings mainly in North America, Europe including UK and Japan have all performed positively for the period under review.

During the month of August 2019, the Sub-Investment Manager proceeded to de-risk the Fund by reducing equity exposure in general. This was in response to material downgrades in expectations for global corporate earnings growth. The sale proceeds were retained in cash.

Going forward, the Sub-Investment Manager is of the opinion that the US will avoid recession in 2020 and that the US and China will eventually agree a trade deal. This would remove a large concern that has been overhanging markets.

Income Distributions

The dividend declared as at 31 October 2019 is listed under note 5 of the financial statements.

Vilhena Far East Opportunities Fund

Investment Objective

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

Fund Performance

During the period from 1 May 2019 to 31 October 2019, the share price of the Vilhena Far East Opportunities Fund increased by 1.30% from \$1.8476 to \$1.8717. 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 2019, the share price increased by 10.96%, from \$1.6869 to \$1.8717.

Portfolio Activity

The Vilhena Far East Opportunities Fund registered a positive performance for the period under review.

Market sentiment continued to be affected by uncertainty over the US and China trade dispute and concerns of an economic slowdown in China. New concerns surfaced around economic weakness in India, a South Korea-Japanese trade dispute and civil unrest in Hong Kong.

During the period the largest contributor to performance was China Meidong which benefitted from the continued growth in the luxury car segment in China, despite weakness in the broader automotive sector. Another company whose business area is in the same area and whose shares benefitted from the same themes was Zhongsheng. The next largest contributor to performance was A-Living which after releasing positive results and a strategic acquisition, showed continued growth in its core building management area. Xero was also a strong contributor. Despite having a high valuation, the Sub-Investment Manager is of the opinion that this cloud-based accountancy software company offers value when the total addressable market is considered, as there remains significant opportunities to grow their earnings in countries like Canada, the US and Singapore.

Baidu was the most disappointing investment made over the period under review due to new entrant ByteDance taking a substantial amount of market share from Baidu. The Fund no longer holds a position in this underlying asset.

Outlook

The Fund's strategy remains on focusing on selecting companies with favourable risk-reward profiles, without significantly concentrating the Fund's holdings in any particular industry or region.

The sector exposure of the Fund remains relatively consistent, with Energy, Materials, and Financials sectors having the least weight in the Fund. The Sub-Investment Manager is of the opinion that the performance of these companies is heavily correlated with immaterial macroeconomic factors such as foreign exchange and, commodity prices but remains aware of companies such as Chalease that have unique qualities which enhance their investment case.

Overall, the risk that the Fund is willing to take on that the markets are pricing in, is a reduction in the civil unrest in Hong Kong.

Vilhena Euro Malta Money 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 2017 to 31 October 2019, the share price of the Vilhena Euro Malta Money Fund institutional

class of shares increased by 0.09% from €3.0236 to €3.0262. As from 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 2018, the share price increased by 1.05%, from €2.9948 to €3.0262.

Retail Class of Shares

During the period from 1 May 2017 to 31 October 2019, the share price of the Vilhena Euro Malta Money Fund retail class of shares increased by 0.09% from €2.9928 to €2.9954. As from 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 2019, the share price increased by 0.96%, from €2.9668 to €2.9954.

Portfolio Activity

The Vilhena Euro Malta Money Fund registered a positive performance for the period under review. In accordance with the Fund's objectives, the underlying assets were invested in high quality instruments, providing the necessary stability and liquidity to preserve the underlying capital. During the period under review, the ECB decided to restart buying €20 billion of bonds until inflation reaches its 2% target. Moreover, it was also announced by the ECB to cut interest rates further, in contrast to the initial expectations of an interest rate hike at the beginning of the year.

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

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

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

Directors' Interim Report

The Directors hereby present the Interim Report and Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. for the six month period ended 31 October 2019.

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 Scheme'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".

Review of Business

The net assets attributable to holders of redeemable shares as at 31 October 2019 stood at €880.47 million, an increase of circa 3.93% from that registered 30 April 2019, which stood at €847.18 million.

Regulatory Affairs

As from the 25 October 2017, the Investment Manager, in accordance with the relevant terms and conditions of the Vilhena Euro Malta Money Fund Supplement, resolved to not allow any further subscriptions from any potentially new and existing holders of institutional class redeemable shares. Furthermore, applications would also not be accepted for any holders of redeemable shares who top-up their initial investment in the Vilhena Euro Malta Money Fund (Retail Class) and by which top-ups would be exceeding the maximum of €125,000 threshold.

On the 22 July 2019, the Vilhena Broad Opportunities Fund Supplement was updated to reflect changes in the investment policies of the Master Fund. Also on this date, the Vilhena Euro Malta Money Fund Supplement was also updated in order to reflect changes in the money market fund regulations. Also on the 22 July 2019, the Vilhena Malta Fund Supplement and the Vilhena Malta Bond Fund Supplement were updated to reflect changes in the investment policies of the said Funds.

On the 5 December 2019, the Vilhena European Multi Manager Fund Supplement was updated to reflect the termination of sub-investment management agreement between BOV Asset Management Limited and Waverton investment Management Limited.

Results and Dividends

The results for the period under review can be found on the Unaudited Statement of Comprehensive Income on pages 26 to 29. Dividends declared for the period ended 31 October 2019 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 were subject to an administrative penalty or regulatory sanctions.

On behalf of the Board



Mr Guido Mizzi
Chairman



Ms Marisa Ciappara
Director

17 December 2019

Unaudited Condensed Interim Financial Statements

Unaudited Statement of Financial Position

Vilhena Funds
SICAV p.l.c.

as at 31 October 2019

	31.10.2019	30.04.2019
	€	€
ASSETS		
Financial assets at fair value through profit or loss	774,837,471	717,120,414
Financial assets at amortised cost	3,500,339	3,504,501
Term deposits at amortised cost	72,786,373	84,378,208
Accrued income	6,295,259	6,411,266
Other receivables and prepayments	675,544	4,277,627
Cash and cash equivalents (note 3)	31,783,753	47,266,826
Total assets	889,878,739	862,958,842
LIABILITIES		
Financial liabilities at fair value through profit or loss	416,363	489,671
Accrued expenses	1,483,467	1,300,510
Other payables	7,503,153	13,967,498
Overdrawn bank balances (note 3)	8,212	20,076
Total liabilities (excluding net assets attributable to shareholders)	9,411,195	15,777,755
Net assets attributable to shareholders	880,467,544	847,181,087

Salient Statistics

Shares in issue as at 31 October 2019

Accumulator

Distributor

Monthly Distributor

EURO Class

USD Class

GBP Class

Retail

Institutional

Net asset value as at 31 October 2019

Net asset value as at 30 April 2019

Net asset value as at 30 April 2018

Net asset value per share as at 31 October 2019 Accumulator/Distributor/Monthly Distributor

Net asset value per share as at 31 October 2019 - EURO Class / USD Class / GBP Class

Net asset value per share as at 31 October 2019 - Retail Class/Institutional Class

Net asset value per share as at 30 April 2019 Accumulator/Distributor/Monthly Distributor

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

Net asset value per share as at 30 April 2019 - Retail Class/Institutional Class

Net asset value per share as at 30 April 2018 Accumulator/Distributor/Monthly Distributor

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

Net asset value per share as at 30 April 2018 - Retail Class/Institutional Class

The accounting policies and notes on pages 34 to 49 are an integral part of these financial statements.

These financial statements on pages 18 to 49 were authorised for issue by the Board of Directors on the 17 December 2019 and were signed on its behalf by:



Guido Mizzi
Chairman



Marisa Ciappara
Director

Unaudited Statement of Changes in Net Assets attributable to Shareholders

attributable to holders of redeemable shares in :

for the period ended 31 October 2019

	Vilhena Funds SICAV p.l.c.		Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		
	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	
	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€	€	€	€	€	€	€	€	€	\$	\$	€	€	
Net assets at beginning of period	847,181,087	858,971,338	43,125,823	45,834,127	302,445,091	289,817,633	25,866,124	24,873,743	26,671,820	26,800,457	3,252,928	3,516,113	160,847,693	167,166,037	65,589,420	68,102,641	71,083,781	66,939,652	34,926,738	44,031,896	11,010,532	11,916,870	4,046,437	4,441,323	28,320,720	29,393,388	
Creation of shares	44,904,421	54,025,980	2,577,788	2,735,793	17,436,259	21,463,873	1,277,799	3,961,614	967,462	1,371,080	72,304	282,085	10,225,179	10,552,283	1,228,946	2,027,005	6,375,340	6,098,162	688,437	2,548,404	283,324	427,000	144,226	198,156	1,909,637	1,396,761	
Redemption of shares	(43,483,005)	(72,242,756)	(2,818,882)	(5,824,770)	(8,419,725)	(23,599,448)	(6,396,173)	(3,240,115)	(1,751,984)	(1,485,123)	(477,977)	(240,783)	(9,256,023)	(14,193,971)	(1,822,815)	(2,230,502)	(2,630,471)	(2,467,800)	(2,520,448)	(6,337,390)	(1,037,509)	(1,277,337)	(536,674)	(302,591)	(828,275)	(2,532,504)	
Net equalisation	58,716	(24,375)	(337)	(11,731)	20,667	6,275	-	1,058	-	(348)	-	-	6,007	(24,159)	(3,124)	(2,800)	25,736	25,391	(1,021)	(4,350)	-	(680)	-	(888)	6,512	(4,939)	
Net increase/(decrease) in net assets during the period	31,908,750	(12,020,972)	1,774,310	304,372	18,869,255	(3,912,936)	94,045	(1,278,251)	160,060	(1,562,317)	72,779	(142,300)	6,787,084	(937,445)	1,474,444	(2,006,848)	(235,562)	(2,108,249)	844,530	(756,646)	149,125	(92,867)	41,561	(924,117)	1,144,927	557,448	
Unrealised exchange rate differences	(102,425)	771,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of period	880,467,544	829,480,399	44,658,702	43,037,791	330,351,547	283,775,397	20,841,795	24,318,049	26,047,358	25,123,749	2,920,034	3,415,115	168,609,940	162,562,745	66,466,871	65,889,496	74,618,824	68,487,156	33,938,236	39,481,914	10,405,472	10,972,986	3,695,550	3,411,883	30,553,521	28,810,154	

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

Vilhena Maltese Equity Focus Fund		Vilhena Euro Malta Money Fund	
31.10.2019	31.10.2018	31.10.2019	31.10.2018
€	€	€	€
17,466,224	14,715,953	45,041,845	56,938,516
1,639,823	1,058,623	28,870	134,790
(508,016)	(513,948)	(4,905,380)	(8,127,672)
4,775	732	-	(7,558)
474,083	740,779	36,476	96,047
-	-	-	-
19,076,889	16,002,139	40,201,811	49,034,123

Unaudited Statement of Comprehensive Income

Vilhena Funds
SICAV p.l.c.

for the period ended 31 October 2019

	31.10.2019	31.10.2018
	€	€
Income		
Interest receivable from financial assets at amortised cost	241,330	58,106
Dividend income	1,288,407	1,330,221
Management fee rebates	1,815	1,799
Income/(expenses) on financial assets and financial liabilities at fair value through profit or loss	41,373,733	(2,598,803)
	<u>42,905,285</u>	<u>(1,208,677)</u>
Expenses	<u>(4,912,962)</u>	<u>(4,688,436)</u>
Net income /(deficit)	37,992,323	(5,897,113)
Finance costs - distributions to shareholders (note 5)	(5,142,917)	(5,197,385)
Tax expense on income	(940,656)	(926,474)
Net increase /(decrease) in net assets during the period	<u>31,908,750</u>	<u>(12,020,972)</u>

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

attributable to holders of redeemable shares in :

Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Malta Money Fund	
31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018
€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
145	346	135,050	2,586	34	63	31	154	2	5	29,316	976	948	1,749	1,169	1,109	83	105	16	6	-	-	83	201	139	413	74,166	50,177
232,457	213,470	-	-	189,077	319,002	257,692	251,792	-	-	-	-	-	-	-	-	-	-	71,318	78,679	80,737	90,999	258,281	257,815	226,816	166,612	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,815	1,799	-	-	-	-	-	-	-	-
1,939,731	490,302	21,434,984	(1,447,673)	174,890	(1,302,047)	150,069	(1,569,251)	101,193	(113,548)	8,608,419	892,254	3,007,278	(436,885)	2,379,810	450,326	1,202,752	(254,913)	191,424	(58,569)	20,810	(960,329)	1,196,490	616,957	507,310	797,670	(1,855)	87,013
2,172,333	704,118	21,570,034	(1,445,087)	364,001	(982,982)	407,792	(1,317,305)	101,195	(113,543)	8,637,735	893,230	3,008,226	(435,136)	2,380,979	451,435	1,202,835	(254,808)	264,573	21,915	101,547	(869,330)	1,454,854	874,973	734,265	964,695	72,311	137,190
(283,750)	(286,029)	(1,483,461)	(1,301,804)	(244,283)	(257,058)	(242,593)	(245,012)	(28,416)	(28,757)	(784,736)	(771,555)	(424,468)	(417,642)	(564,201)	(527,418)	(244,664)	(282,018)	(92,698)	(98,580)	(56,284)	(49,385)	(208,603)	(208,247)	(182,278)	(156,442)	(35,835)	(41,143)
1,888,583	418,089	20,086,573	(2,746,891)	119,718	(1,240,040)	165,199	(1,562,317)	72,779	(142,300)	7,852,999	121,675	2,583,758	(852,778)	1,816,778	(75,983)	958,171	(536,826)	171,875	(76,665)	45,263	(918,715)	1,246,251	666,726	551,987	808,253	36,476	96,047
-	-	(833,463)	(807,621)	-	-	-	-	-	-	(834,084)	(820,030)	(1,109,314)	(1,154,070)	(2,052,340)	(2,032,266)	(113,641)	(219,820)	(22,750)	(16,202)	-	-	-	-	-	-	-	-
(114,273)	(113,717)	(383,855)	(358,424)	(25,673)	(38,211)	(5,139)	-	-	-	(231,831)	(239,090)	-	-	-	-	-	-	-	-	(3,702)	(5,402)	(101,324)	(109,278)	(77,904)	(67,474)	-	-
1,774,310	304,372	18,869,255	(3,912,936)	94,045	(1,278,251)	160,060	(1,562,317)	72,779	(142,300)	6,787,084	(937,445)	1,474,444	(2,006,848)	(235,562)	(2,108,249)	844,530	(756,646)	149,125	(92,867)	41,561	(924,117)	1,144,927	557,448	474,083	740,779	36,476	96,047

Unaudited Statement of Cash Flows

for the period ended 31 October 2019

		attributable to holders of redeemable shares in :																									
Vilhena Funds SICAV p.l.c.		Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund			
31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018	31.10.2019	31.10.2018		
€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€		
Net cash (used in)/generated from operating activities	(11,096,597)	33,041,202	(284,419)	3,744,120	(11,147,543)	5,760,189	4,723,109	605,304	464,071	92,602	403,714	(76,609)	(3,471,525)	4,772,466	(2,504,571)	9,346,965	(1,046,307)	(4,313,867)	2,250,978	3,707,944	815,986	795,420	336,649	89,901	(376,886)	1,233,267	
Net cash (used in)/generated from financing activities	(4,354,920)	(24,187,146)	(492,631)	(3,402,055)	8,214,155	(2,996,809)	(5,118,374)	722,557	(784,522)	(114,391)	405,673	41,302	192,260	(4,509,496)	(1,864,409)	(1,495,096)	1,475,253	1,564,412	(1,904,742)	(4,061,769)	781,907	(851,005)	(392,448)	(105,322)	1,008,881	(1,217,095)	
Movements in cash and cash equivalents	(15,451,517)	8,854,056	(777,050)	342,065	(2,933,388)	2,763,380	(395,265)	1,327,861	(320,451)	(21,789)	(1,959)	(35,307)	(3,279,265)	262,970	(4,368,980)	7,851,869	428,946	(2,749,455)	346,236	(353,825)	34,079	(55,585)	(55,799)	(15,421)	631,995	16,172	
Cash and cash equivalents at beginning of period	47,246,750	68,274,626	1,963,466	3,179,110	7,079,682	19,578,417	1,131,369	1,215,995	578,666	1,029,916	21,497	27,614	4,481,182	9,922,494	7,450,026	2,485,194	6,035,323	9,802,699	323,240	1,240,481	7,496	30,732	267,336	49,552	420,167	1,380,200	
Effect of exchange rate changes	(19,692)	38,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	31,775,541	77,167,571	1,186,416	3,521,175	4,146,294	22,341,797	736,104	2,543,856	258,215	1,008,127	19,538	(7,693)	1,201,917	10,185,464	3,081,046	10,337,063	6,464,269	7,053,244	669,476	886,656	26,583	(24,853)	211,537	34,131	1,052,162	1,396,372	

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

Vilhena Maltese Equity Focus Fund		Vilhena Euro Malta Money Fund	
31.10.2019	31.10.2018	31.10.2019	31.10.2018
€	€	€	€
(967,535)	90,650	632,582	6,080,876
1,102,469	501,470	(4,876,510)	(8,000,440)
134,934	592,120	(4,243,928)	(1,919,564)
1,578,494	840,963	14,858,218	17,361,405
-	-	-	-
1,713,428	1,433,083	10,614,290	15,441,841

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 2019, 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.

In preparing these unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The Company is the reporting entity and comprises all the activities of Vilhena Funds SICAV p.l.c. as the entity with the separate legal personality. The 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 the relevant local practice, the financial statement caption amounts in the primary financial statements are also presented in a segregated format: those amounts ‘attributable to holders of the redeemable shares’ (segregated by the specific sub-fund). Also in accordance with local practice, where appropriate, disclosures in the notes in the unaudited condensed interim financial statements are segregated by sub-fund. Such presentation of the unaudited condensed interim financial statements is nonetheless not a statutory requirement.

As at 31 October 2019, the Company had fourteen Funds (collectively referred to as the “Funds”), as follows:

- Vilhena Malta Fund,
- Vilhena Malta Government Bond Fund,
- Vilhena Global Themed Fund,
- Vilhena European Multi-Manager Fund,
- Vilhena Broad Opportunities Fund,
- Vilhena Malta Bond Fund,
- Vilhena Sterling Income Fund,
- Vilhena High Yield Fund,
- Vilhena Euro Income Fund,
- Vilhena Global Balanced Multi-Manager Fund,
- Vilhena Far East Opportunities Fund,
- Vilhena Maltese Opportunities Fund,
- Vilhena Maltese Equity Focus Fund and
- Vilhena Euro Malta Money Fund.

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

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

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss 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 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 2019 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

2. FOREIGN EXCHANGE TRANSLATION

The Company's functional currency is Euro, which is also the currency of the founder shares. The Company's figures are an aggregation of the underlying sub funds. Therefore any exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the year of sub Funds not denominated in Euro in the aggregation are taken to the 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 "income/ (expenses) on financial assets and financial liabilities at fair value through profit or loss".

3. FINANCIAL INSTRUMENTS***Classification***

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

Financial assets

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

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

Financial assets at amortised cost

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

Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- it is not held within a business model whose objective is to collect contractual cash flows;
- it is not held within a business model whose objective is to collect contractual cash flows and sell; or

Accounting Policies *(continued)*

- its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVTPL

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

Recognition, derecognition and measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, 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. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

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

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

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

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

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

4. OTHER RECEIVABLES AND PAYABLES

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

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

5. REDEEMABLE SHARES

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

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

6. INCOME RECOGNITION

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

Accounting Policies *(continued)*

7. EXPENSES

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

8. DISTRIBUTION POLICY

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

9. EQUALISATION

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

10. CASH AND CASH EQUIVALENTS

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

11. OFFSETTING FINANCIAL INSTRUMENTS

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

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

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

2. FORMAT OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The Unaudited Statement 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 Sub-Investment Manager’s recommendations.

3. CASH AND CASH EQUIVALENTS, NET OF OVERDRAWN BANK BALANCES

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

	31.10.2019	% of		% of
		net assets	30.04.2019	net assets
Vilhena Malta Fund	€1,186,416	2.66	€1,963,466	4.55
Vilhena Malta Government Bond Fund	€4,146,294	1.26	€7,079,682	2.34
Vilhena Global Themed Fund	\$736,104	3.53	\$1,131,369	4.37
Vilhena European Multi-Manager Fund	€258,215	0.99	€578,666	2.17
Vilhena Broad Opportunities Fund	€19,538	0.67	€21,497	0.66
Vilhena Malta Bond Fund	€1,201,917	0.71	€4,481,182	2.79
Vilhena Sterling Income Fund	£3,081,046	4.64	£7,450,026	11.36
Vilhena High Yield Fund	€6,464,269	8.66	€6,035,323	8.49
Vilhena Euro Income Fund	€669,476	1.97	€323,240	0.93
Vilhena Global Balanced Multi-Manager Fund	€26,583	0.26	(€7,496)	(0.07)
Vilhena Far East Opportunities Fund	\$211,537	5.72	\$267,336	6.61
Vilhena Maltese Opportunities Fund	€1,052,162	3.44	€420,167	1.48
Vilhena Maltese Equity Focus Fund	€1,713,428	8.98	€1,578,494	9.04
Vilhena Euro Malta Money Fund	€10,614,290	26.40	€14,858,218	32.99

4. NET ASSET VALUE PER SHARE

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

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

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

The Vilhena Euro Malta Money 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 shareholders in accordance to their respective capital contributions.

Notes to the Unaudited Condensed Interim Financial Statements

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

5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Unaudited Statement of Comprehensive Income for the period ended 31 October 2019 are as follows:

	Ex-dividend Date	Rate per share	Distribution declared
Vilhena Malta Government Bond Fund Distributor shares	31 July 2019	€1.3727	€420,473
Vilhena Malta Government Bond Fund Distributor shares	31 October 2019	€1.3248	€412,990
Vilhena Malta Bond Fund Distributor Shares	31 October 2019	€4.0341	€834,084
Vilhena Sterling Income Fund	31 July 2019	£0.0093	£611,597
Vilhena Sterling Income Fund	31 October 2019	£0.0076	£497,717
Vilhena High Yield Fund - Euro Class	31 July 2019	€0.0101	€988,853
Vilhena High Yield Fund - USD Class	31 July 2019	\$0.0122	€60,939
Vilhena High Yield Fund - Euro Class	31 October 2019	€0.0095	€943,187
Vilhena High Yield Fund - USD Class	31 October 2019	\$0.0117	€59,361
Vilhena Euro Income Fund - Quarterly Distributor shares	31 July 2019	€0.0023	€24,714
Vilhena Euro Income Fund - Quarterly Distributor shares	31 October 2019	€0.0021	€21,119
Vilhena Euro Income Fund - Monthly Distributor shares	31 May 2019	€0.0019	€13,951
Vilhena Euro Income Fund - Monthly Distributor shares	30 June 2019	€0.0014	€10,042
Vilhena Euro Income Fund - Monthly Distributor shares	31 July 2019	€0.0017	€11,952
Vilhena Euro Income Fund - Monthly Distributor shares	31 August 2019	€0.0014	€10,064
Vilhena Euro Income Fund - Monthly Distributor shares	30 September 2019	€0.0013	€9,526
Vilhena Euro Income Fund - Monthly Distributor shares	31 October 2019	€0.0017	€12,273
Vilhena Global Balanced Multi Manager Fund	31 October 2019	€0.0025	€22,750

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 mortgage-backed securities and collateralised loan obligations having no quoted price available at the measurement date is based on dealer and broker quotes and evaluated prices from third-party valuation services.

The fair value of investments in units of unlisted open-ended investment funds that are redeemable at the reportable net 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.

The following table presents the Company's assets that are measured at fair value at 31 October 2019 and 30 April 2019:

31 October 2019	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- quoted equities	9,789,527	6,212,086	-	16,001,613
- quoted bonds	14,101,349	10,655,820	700,113	25,457,282
- exchange traded funds	1,806,763	-	-	1,806,763
30 April 2019	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- quoted equities	8,069,758	6,128,238	-	14,197,996
- quoted bonds	14,111,015	11,100,606	-	25,211,621
- exchange traded funds	2,066,251	-	-	2,066,251
31 October 2019	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	284,518,533	-	-	284,518,533
30 April 2019	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	249,252,467	-	-	249,252,467
31 October 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- quoted equities	20,155,018	-	-	20,155,018
30 April 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- quoted equities	24,742,224	-	-	24,742,224
31 October 2019	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- collective investment schemes	22,354,891	-	-	22,354,891
- exchange traded funds	3,395,625	-	-	3,395,625

Notes to the Unaudited Condensed Interim Financial Statements

30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- collective investment schemes	22,745,983	-	-	22,745,983
- exchange traded funds	3,323,185	-	-	3,323,185
31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- collective investment schemes	2,945,756	-	-	2,945,756
30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- collective investment schemes	3,259,563	-	-	3,259,563
31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	99,482,174	58,168,637	3,534,172	161,184,983
30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	85,622,897	61,417,858	-	147,040,755
31 October 2019	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	61,491,903	846,961	1,292,652	63,631,516
- foreign exchange contracts	-	62,309	-	62,309
Liabilities				
Fair value through profit or loss				
- foreign exchange contracts	-	(32,639)	-	(32,639)
30 April 2019	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	54,552,862	2,766,501	1,846,271	59,165,634
- foreign exchange contracts	-	1,698	-	1,698
Liabilities				
Fair value through profit or loss				
- foreign exchange contracts	-	(27,988)	-	(27,988)

31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	68,134,788	3,367,627	-	71,502,415
- foreign exchange contracts	-	386,724	-	386,724
Liabilities				
Fair value through profit or loss				
- foreign exchange contracts	-	(363,750)	-	(363,750)
30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	61,828,688	4,370,361	-	66,199,049
- foreign exchange contracts	-	91,422	-	91,422
Liabilities				
Fair value through profit or loss				
- foreign exchange contracts	-	(447,522)	-	(447,522)
31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	32,897,783	470,177	-	33,367,960
- foreign exchange contracts	-	17,861	-	17,861
Liabilities				
Fair value through profit or loss				
- foreign exchange contracts	-	(14,757)	-	(14,757)
30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	34,296,928	454,740	-	34,751,668
- foreign exchange contracts	-	818	-	818
Liabilities				
Fair value through profit or loss				
- foreign exchange contracts	-	(9,592)	-	(9,592)
31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- exchange traded funds	2,757,323	-	-	2,757,323
- collective investment schemes	7,682,966	-	-	7,682,966

Notes to the Unaudited Condensed Interim Financial Statements

30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- exchange traded funds	2,711,860	-	-	2,711,860
- collective investment schemes	8,352,004	-	-	8,352,004
31 October 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- quoted equities	3,258,727	-	-	3,258,727
- collective investment schemes	260,959	-	-	260,959
30 April 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- quoted equities	3,728,855	-	-	3,728,855
- collective investment schemes	159,476	-	-	159,476
31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- quoted equities	7,282,388	10,621,958	-	17,904,346
- unlisted equity investments	-	-	164,936	164,936
- quoted bonds	6,136,681	3,564,349	521,507	10,222,537
- exchange traded funds	1,159,257	-	-	1,159,257
30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- quoted equities	9,492,447	7,529,583	-	17,022,030
- unlisted equity investments	-	-	180,812	180,812
- quoted bonds	5,143,800	4,262,964	-	9,406,764
- exchange traded funds	1,136,753	-	-	1,136,753
31 October 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- quoted equities	7,011,149	6,213,443	-	13,224,592
- quoted bonds	1,297,530	425,546	50,150	1,773,226
- exchange traded funds	1,912,203	-	-	1,912,203

30 April 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- quoted equities	6,611,823	6,447,737	-	13,059,560
- quoted bonds	657,182	470,761	-	1,127,943
- exchange traded funds	1,608,448	-	-	1,608,448

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

Vilhena Malta Fund	31.10.2019	30.04.2019
	€	€
Opening balance	-	80,356
Movements from Level 2	724,941	-
Acquisitions	24,000	-
Disposals	(50,000)	(146,637)
Total gain recognised in profit or loss	1,172	66,281
Closing balance	<u>700,113</u>	<u>-</u>
Vilhena Malta Bond Fund	31.10.2019	30.04.2019
	€	€
Opening balance	-	659,387
Movements from Level 2	3,781,931	-
Acquisitions	143,000	-
Disposals	-	(1,205,003)
Total (loss)/gain recognised in profit or loss	(390,759)	545,616
Closing balance	<u>3,534,172</u>	<u>-</u>
Vilhena Maltese Opportunities Fund	31.10.2019	30.04.2019
	€	€
Opening balance	180,812	175,299
Movements from Level 2	571,048	-
Disposals	(50,000)	-
Total (loss)/gain recognised in profit or loss	(15,417)	5,513
Closing balance	<u>686,443</u>	<u>180,812</u>
Vilhena Maltese Equity Focus Fund	31.10.2019	30.04.2019
	€	€
Opening balance	-	29,850
Movements from Level 2	50,500	-
Disposals	-	(50,000)
Total (loss)/gain recognised in profit or loss	(350)	20,150
Closing balance	<u>50,150</u>	<u>-</u>

Notes to the Unaudited Condensed Interim Financial Statements

Vilhena Sterling Income Fund	31.10.2019	30.04.2019
	€	€
Opening balance	1,846,271	3,008,384
Movements from Level 2	-	505,700
Transfer to Level 1	(474,107)	-
Acquisitions	-	87,047
Disposals	(97,265)	(1,324,786)
Total gain/(loss) recognised in profit or loss	17,753	(430,074)
Closing balance	<u>1,292,652</u>	<u>1,846,271</u>

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

The Company has used sensitivity analysis techniques that measure the change in the fair value and cash flows of its financial instruments at the end of the reporting period for hypothetical changes in the relevant market risk variables. The sensitivity of profit or loss due to changes in the relevant risk variables is set out below. The amounts generated from the sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets. The sensitivity analysis which assumes a 20% fluctuation from the last traded price is for illustrative purposes only, as in practice market rates rarely change in isolation and are likely to be interdependent.

	Profit or loss	
	31.10.2019	30.04.2019
Vilhena Malta Fund	EUR+/-140,023	-
Vilhena Malta Bond Fund	EUR+/-706,834	-
Vilhena Maltese Opportunities Fund	EUR+/-137,289	EUR+/-36,162
Vilhena Maltese Equity Focus Fund	EUR+/-10,030	-
Vilhena Sterling Income Fund	GBP+/-258,530	GBP+/-369,254

Fair value hierarchy for financial instruments not measured at fair value

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

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

	31.10.2019	31.10.2018
Vilhena Malta Fund	€172,452	€172,999
Vilhena Malta Government Bond Fund	€927,988	€828,269
Vilhena Global Themed Fund	\$154,408	\$180,954
Vilhena European Multi-Manager Fund	€180,915	€188,286
Vilhena Broad Opportunities Fund	€7,266	€8,442
Vilhena Malta Bond Fund	€482,181	€479,597
Vilhena Sterling Income Fund	£293,831	£297,390
Vilhena High Yield Fund	€417,147	€387,817
Vilhena Euro Income Fund	€152,563	€186,895

	31.10.2019	31.10.2018
Vilhena Global Balanced Multi-Manager Fund	€58,865	€64,352
Vilhena Far East Opportunities Fund	\$20,878	\$23,754
Vilhena Maltese Opportunities Fund	€130,213	€129,052
Vilhena Maltese Equity Focus Fund	€127,243	€105,858
Vilhena Euro Malta Money Fund	€10,639	€13,317

BOV Asset Management Limited is also the Investment Manager of BOV Balanced Portfolio Fund, BOV Conservative Portfolio Fund and BOV Growth Portfolio Fund. These three Funds own shares in the following Vilhena Funds:

BOV Balanced Portfolio Fund	31.10.2019	30.04.2019
Vilhena Euro Income Fund monthly distributor shares	376,243.009	483,300.597
Vilhena Sterling Income Fund distributor shares	191,999.720	188,824.549
Vilhena High Yield Fund Euro class shares	167,065.601	2,691.743
Vilhena Global Themed Fund Usd class shares	384,411.013	1,771,715.855
Vilhena Far East Opportunities Fund	-	139,393.472

BOV Conservative Portfolio Fund	31.10.2019	30.04.2019
Vilhena Euro Income Fund monthly distributor shares	2,618,567.042	2,468,444.350
Vilhena Sterling Income Fund distributor shares	1,480,605.201	1,456,119.939
Vilhena High Yield Fund Euro class shares	713,198.451	-
Vilhena Global Themed Fund Usd class shares	1,659,251.697	3,250,868.896
Vilhena Malta Bond Fund distributor shares	17,002.660	18,976.561
Vilhena Malta Fund distributor shares	1,112.999	2,469.825

BOV Growth Portfolio Fund	31.10.2019	30.04.2019
Vilhena Euro Income Fund monthly accumulator shares	79,057.908	54,000.307
Vilhena Far East Opportunities Fund	-	69,657.200
Vilhena High Yield Fund Euro class shares	94,121.462	510.808
Vilhena Global Themed Fund Usd class shares	314,203.944	721,567.499

- (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:

	31.10.2019	31.10.2018
Vilhena Malta Fund	€12,043	€13,827
Vilhena Malta Government Bond Fund	€61,921	€46,889
Vilhena Global Themed Fund	\$16,425	\$10,340
Vilhena European Multi-Manager Fund	€7,119	€6,157
Vilhena Broad Opportunities Fund	€1,202	€887
Vilhena Malta Bond Fund	€35,761	€35,062
Vilhena Sterling Income Fund	£17,541	£13,761
Vilhena High Yield Fund	€20,311	€18,682
Vilhena Euro Income Fund	€16,952	€15,210
Vilhena Global Balanced Multi-Manager Fund	€5,846	€5,825
Vilhena Far East Opportunities Fund	\$11,517	\$4,839
Vilhena Maltese Opportunities Fund	€8,881	€8,182
Vilhena Maltese Equity Focus Fund	€7,190	€6,600
Vilhena Euro Malta Money Fund	€2,806	€3,701

As at 31 October 2019 and 30 April 2019 the following bank balances and term deposits were held with Bank of Valletta p.l.c.:

	31.10.2019	30.04.2019
Vilhena Malta Fund	€1,186,416	€1,963,466
Vilhena Malta Government Bond Fund	€32,757,337	€38,210,059
Vilhena Global Themed Fund	\$736,104	\$1,131,371

Notes to the Unaudited Condensed Interim Financial Statements

	31.10.2019	31.10.2018
Vilhena European Multi-Manager Fund	€258,215	€578,666
Vilhena Broad Opportunities Fund	€19,538	€21,497
Vilhena Malta Bond Fund	€4,201,917	€9,495,833
Vilhena Sterling Income Fund	£3,081,046	£7,450,026
Vilhena High Yield Fund	€6,464,269	€6,035,323
Vilhena Euro Income Fund	€669,476	€323,240
Vilhena Global Balanced Multi-Manager Fund	€26,583	(€7,496)
Vilhena Far East Opportunities Fund	\$211,538	\$267,336
Vilhena Maltese Opportunities Fund	€1,051,588	€419,593
Vilhena Maltese Equity Focus Fund	€1,686,364	€1,051,431
Vilhena Euro Malta Money Fund	€4,246,230	€5,679,744

The following sub-funds own shares and bonds in Bank of Valletta p.l.c.:

Financial assets at fair value through profit or loss

	31.10.2019	30.04.2019
Vilhena Malta Fund	€2,628,398	€2,413,444
Vilhena Malta Bond Fund	€9,560,588	€10,519,220
Vilhena Maltese Opportunities Fund	€1,779,258	€1,848,594
Vilhena Maltese Equity Focus Fund	€1,253,183	€1,372,287

As at 31 October 2019 and 30 April 2019, Bank of Valletta p.l.c. held shares in the following Funds:

	31.10.2019 Shares	30.04.2019 Shares
Vilhena Maltese Opportunities Fund - accumulator shares	49,925.124	49,925.124
Vilhena Maltese Opportunities Fund - distributor shares	127,682.642	127,682.642
Vilhena Maltese Equity Focus Fund - distributor shares	744,047.619	744,047.619

As at 31 October 2019 and 30 April 2019, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	31.10.2019 Shares	30.04.2019 Shares
Vilhena Malta Fund accumulator shares	735.499	961.799
Vilhena Malta Fund distributor shares	401.205	433.052
Vilhena Malta Government Bond Fund accumulator shares	2,665.014	2,127.420
Vilhena Malta Government Bond Fund distributor shares	3,187.025	3,150.889
Vilhena Global Themed Fund USD Class Shares	55,388.766	88,409.915
Vilhena Global Themed Fund EURO Class Shares	39,284.779	56,927.180
Vilhena Global Themed Fund GBP Class Shares	8,127.741	8,127.741
Vilhena Broad Opportunities Fund	142,835.289	225,388.369
Vilhena European Multi-Manager Fund	328,224.8016	531,678.028
Vilhena Malta Bond Fund accumulator shares	45,977.069	46,660.349
Vilhena Malta Bond Fund distributor shares	12,920.799	12,423.265
Vilhena Sterling Income Fund	5,578,044.143	5,372,056.089
Vilhena High Yield Fund (EUR)	13,276,508.222	13,493,698.822
Vilhena High Yield Fund (USD)	164,221.784	140,540.091
Vilhena Euro Income Fund monthly distributor shares	191,762.788	189,954.571
Vilhena Euro Income Fund quarterly distributor shares	465,853.875	543,396.741
Vilhena Euro Income Fund accumulator shares	20,549.915	29,574.866
Vilhena Global Balanced Multi-Manager Fund	74,037.407	75,642.716
Vilhena Far East Opportunities Fund	116,235.100	120,160.037
Vilhena Maltese Opportunities Fund accumulator shares	123,690.757	127,350.991
Vilhena Maltese Opportunities Fund distributor shares	9,959.404	9,959.404
Vilhena Maltese Equity Focus Fund accumulator shares	223,370.522	218,064.291
Vilhena Maltese Equity Focus Fund distributor shares	32,053.717	39,450.014
Vilhena Euro Malta Money Fund retail shares	61,381.198	123,616.889
Vilhena Euro Malta Money Fund institutional shares	206,105.622	264,939.638

- (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 2019 and 31 October 2018 amounted to the following:

	31.10.2019	31.10.2018
Vilhena Malta Fund	€55,629	€55,805
Vilhena Malta Government Bond Fund	€403,473	€360,117
Vilhena Global Themed Fund	\$28,312	\$32,757
Vilhena European Multi-Manager Fund	€29,832	€31,044
Vilhena Broad Opportunities Fund	€1,915	€2,221
Vilhena Malta Bond Fund	€209,645	€208,520
Vilhena Sterling Income Fund	£83,952	£84,969
Vilhena High Yield Fund	€93,505	€86,988
Vilhena Euro Income Fund	€43,590	€53,398
Vilhena Global Balanced Multi-Manager Fund	€11,238	€12,286
Vilhena Far East Opportunities Fund	\$3,780	\$4,301
Vilhena Maltese Opportunities Fund	€37,203	€36,872
Vilhena Maltese Equity Focus Fund	€23,135	€19,247
Vilhena Euro Malta Money Fund	€8,511	€10,654

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

As at 31 October 2019, Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 74,210.615 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Malta Money Fund retail shares, 29,826.533 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 16,650.394 shares in the Vilhena Global Themed Fund Euro shares.

As at 31 October 2019, Romeo Cutajar (as a Director on behalf of BOV Asset Management) held 831.538 shares in the Vilhena Maltese Equity Focus Fund accumulator shares, 1,714.593 shares in the Vilhena Euro Multi Manager Fund, and 3,910.811 shares in the Vilhena Broad Opportunities Fund.

As at 31 October 2019, BOV Asset Management Limited held 51,254.559 shares in the Vilhena Euro Malta Money Fund Institutional shares.

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

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

As at 30 April 2019, BOV Asset Management Limited held 322,454.454 shares in the Vilhena Euro Malta Money 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 2019, and the related unaudited statement of comprehensive income, changes in net assets attributable to shareholders, and cash flow for the six-month period then ended and a summary of significant accounting policies and explanatory notes. 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 and is released for publication in accordance with 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 our review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information 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 in accordance with International Standards on Auditing 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 2019 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 audit resulting in this independent auditors' report is Claude Ellul.

A handwritten signature in blue ink, appearing to read 'Claude Ellul', is written over a faint, light blue circular stamp or watermark.

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

17 December 2019

Unaudited Supplementary Disclosures

Portfolio Statements

as at 31 October 2019

	Market value 31.10.2019	% of net assets
Vilhena Malta Fund		
Quoted Equities	€	
Bank of Valletta p.l.c.	1,335,656	2.99
BMIT Technologies p.l.c.	411,439	0.92
FIMBank p.l.c.	848,915	1.90
GO p.l.c.	1,746,164	3.91
Grand Harbour Marina p.l.c.	31,207	0.07
HSBC Bank Malta p.l.c.	1,092,024	2.45
International Hotel Investments p.l.c.	1,299,970	2.91
Lombard Bank Malta p.l.c.	212,101	0.47
Main Street Complex p.l.c.	128,400	0.29
Malita Investments p.l.c.	111,151	0.25
Malta International Airport p.l.c.	3,394,718	7.60
Malta Properties Company p.l.c.	299,315	0.67
MaltaPost p.l.c.	129,847	0.29
Mapfre Middlesea p.l.c.	611,830	1.37
Medserv p.l.c.	165,732	0.37
MIDI p.l.c.	428,423	0.96
PG p.l.c.	640,722	1.43
Plaza Centres p.l.c.	135,796	0.30
RS2 Software p.l.c.	1,381,102	3.09
Santumas Shareholdings p.l.c.	28,151	0.06
Simonds Farsons Cisk p.l.c.	1,156,494	2.59
Tigne Mall p.l.c.	250,659	0.56
Trident Estates p.l.c.	115,568	0.26
Trident Estates p.l.c. Rights	46,227	0.10
Exchange Traded Funds		
Blackrock Ishares Stoxx Europe 600	189,991	0.43
Ishares Msci World EUR-H	1,152,333	2.58
SSGA SPDR E2 US	270,628	0.61
Lyxor Intl Am Stoxx EU 600	193,812	0.43
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured 2024	285,672	0.64
6.00% AX Investments p.l.c. 2024	379,782	0.85
3.50% Bank of Valletta p.l.c. 2030 SI T1	144,837	0.32
3.50% Bank of Valletta p.l.c. 2030 S2 T2	710,000	1.59
3.75% Bank of Valletta p.l.c. Unsecured 2026-2031	387,600	0.87
4.80% Bank of Valletta p.l.c. Sub 2020	50,305	0.11
3.75% Bortex Group p.l.c. Unsecured 2027	187,895	0.42
4.25% Corinthia Finance p.l.c. Unsecured 2026	211,257	0.47
5.00% Dizz Finance p.l.c. Unsecured 2026	51,000	0.11
4.00% Eden Finance p.l.c. Unsecured 2027	702,649	1.57
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	101,000	0.23
4.00% Exalco Finance p.l.c. Secured 2028	58,541	0.13
3.65% Gap Group p.l.c. Secured 2022	447,780	1.00
4.90% Gasan Finance Company p.l.c. 2019-2021	449,100	1.01
4.50% Grand Harbour Marina p.l.c. Unsecured 2027	247,081	0.55
5.00% Hal Mann Vella Group p.l.c. Secured 2024	57,818	0.13
3.80% Hili Finance Company p.l.c. Unsecured 2029	751,050	1.68
3.85% Hili Finance Company p.l.c. Unsecured 2028	279,836	0.63
4.50% Hili Properties p.l.c. Unsecured 2025	187,667	0.42
4.35% Hudson Malta p.l.c. Unsecured 2026	51,750	0.12
4.00% International Hotel Investments p.l.c. 2026	405,144	0.91
4.00% International Hotel Investments p.l.c. 2026	333,392	0.75
4.00% International Hotel Investments p.l.c. 2026 FI	100,688	0.23
5.75% International Hotel Investments p.l.c. 2025	240,215	0.54
5.80% International Hotel Investments p.l.c. 2021	126,759	0.28
5.80% International Hotel Investments p.l.c. 2023	14,756	0.03
6.00% International Hotel Investments p.l.c. 2024	206,296	0.46

5.30% Mariner Finance p.l.c. Unsecured 2024	342,407	0.77
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured 2026	107,426	0.24
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	24,000	0.05
6.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2019-2024	154,462	0.35
7.50% MeDirect Bank p.l.c. 2019	180,000	0.40
4.50% Medserv p.l.c. Unsecured 2026	189,760	0.42
6.00% Medserv p.l.c. 2020-2023 SI TI	126,428	0.28
3.75% Mercury Projects Finance p.l.c. Secured 2027	74,438	0.17
4.25% Mercury Projects Finance p.l.c. Secured 2031	48,010	0.11
4.00% MIDI p.l.c. Secured 2026	365,376	0.82
4.75% Orion Finance 2027	102,000	0.23
5.50% Pendergardens Developments p.l.c. Secured 2020 Series I	289,466	0.65
6.00% Pendergardens Developments p.l.c. Secured 2022 Series II	343,090	0.77
4.15% Phoenicia Finance Company p.l.c. Unsecured 2023-2038	148,512	0.33
3.90% Plaza Centres p.l.c. Unsecured 2026	152,250	0.34
3.75% Premier Capital p.l.c. Unsecured 2026	623,772	1.40
4.35% SD Finance p.l.c. Unsecured 2027	690,508	1.55
3.50% Simonds Farsons Cisk p.l.c. Unsecured 2027	137,598	0.31
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	81,920	0.18
4.00% Stivala Group Finance p.l.c. Secured 2027	251,415	0.56
3.65% Stivala Group Finance p.l.c. Secured 2029	101,490	0.23
5.00% Tumas Investments p.l.c. Unsecured 2024	218,790	0.49
3.75% Tumas Investments p.l.c. Unsecured 2027	372,681	0.83
5.30% United Finance p.l.c. Unsecured Bonds 2023	21,320	0.05
3.75% Virtu Finance p.l.c. Unsecured 2027	143,206	0.32
4.40% Von Der Heyden Group Finance p.l.c. Unsecured 2024	218,849	0.49

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	537,059	1.20
5.10% MGS 2029 (I)	439,516	0.98
2.30% MGS 2029 (II)	593,356	1.33
1.85% MGS 2029 (III)	252,670	0.57
5.25% MGS 2030 (I)	2,314,428	5.18
5.20% MGS 2031 (I)	1,061,991	2.38
4.65% MGS 2032 (I)	864,043	1.93
4.45% MGS 2032 (II)	796,075	1.78
4.30% MGS 2033 (I)	766,045	1.72
4.10% MGS 2034 (I)	1,051,209	2.35

Quoted Malta Government Bonds (Over 15 years)

2.20% MGS 2035 (I)	118,744	0.27
2.50% MGS 2036 (I)	1,182,545	2.65
2.10% MGS 2039 (I)	886,675	1.99
3.00% MGS 2040 (I)	1,121,333	2.51
2.40% MGS 2041 (I)	792,550	1.77

Vilhena Malta Government Bond Fund

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Quoted Malta Government Bonds (1 to 5 years)

5.10% MGS 2022 (I)	4,561,320	1.38
4.30% MGS 2022 (II)	4,613,193	1.40
5.50% MGS 2023 (I)	5,314,170	1.61
1.40% MGS 2023 (III)	8,492,800	2.57
3.30% MGS 2024 (I)	909,285	0.28
1.40% MGS 2024 (III)	7,504,000	2.27

Quoted Malta Government Bonds (5 to 15 years)

1.50% MGS 2027 (I)	5,391,253	1.63
4.80% MGS 2028 (I)	8,541,939	2.59
4.50% MGS 2028 (II)	20,551,651	6.22
5.10% MGS 2029 (I)	7,662,405	2.32
2.30% MGS 2029 (II)	12,352,023	3.74
1.85% MGS 2029 (III)	2,297,000	0.70
1.85% MGS 2029 (III) FI	4,594,000	1.39
5.25% MGS 2030 (I)	38,182,563	11.56
5.20% MGS 2031 (I)	19,674,277	5.96

Portfolio Statements *(continued)*

4.65% MGS 2032 (I)	13,324,483	4.03
4.45% MGS 2032 (II)	15,759,292	4.77
4.30% MGS 2033 (I)	15,024,566	4.55
4.10% MGS 2034 (I)	19,715,834	5.97
Quoted Malta Government Bonds (Over 15 years)		
2.20% MGS 2035 (I)	1,317,974	0.40
2.50% MGS 2036 (I)	20,396,520	6.17
2.10% MGS 2039 (I)	16,080,716	4.87
3.00% MGS 2040 (I)	16,977,166	5.14
2.40% MGS 2041 (I)	15,280,103	4.63
Term Deposits		
APS Bank p.l.c.	12,073,227	3.65
Bank of Valletta p.l.c.	28,613,543	8.66
Vilhena Global Themed Fund		
Quoted Equities \$		
<i>Australia</i>		
Northern Star	86,335	0.41
<i>India</i>		
Infosys Ltd.	280,028	1.34
<i>Japan</i>		
Asahi Group Holdings NPV	863,939	4.15
East Japan Railway	382,645	1.84
Hitachi	308,718	1.48
Keyence	509,283	2.44
Showa Denko KK	548,981	2.63
<i>Netherlands</i>		
Koninklijke Philips Nv	626,511	3.01
<i>South Korea</i>		
Samsung Electr-Gdr	747,600	3.59
<i>Switzerland</i>		
Novartis AG	418,781	2.01
<i>New Zealand</i>		
Xero Ltd.	169,353	0.81
<i>United Kingdom</i>		
Astrazeneca	456,194	2.19
Barratt Developments	194,391	0.93
Melrose Industries	279,887	1.34
Relx	322,169	1.55
Royal Dutch Shell	563,497	2.70
<i>United States</i>		
Accenture Class A	315,214	1.51
Advanced Micro Devices	458,055	2.20
Alibaba Group Holding	618,345	2.97
Amazon.Com Inc	652,034	3.13
American Express	621,584	2.98
American Tower Corp.	348,928	1.67
AT & T	631,236	3.03
Auto Liv	399,138	1.92
Becton Dickinson And Co	614,400	2.95
Chevron	534,244	2.56
Chubb	411,534	1.97
D R Horton	398,012	1.91
Home Depot	727,198	3.49

Honeywell International Inc	656,374	3.15
Intuit	386,250	1.85
JP Morgan Chase & Co.	774,504	3.72
L 3 Harris Technologies	618,930	2.97
Lockheed Martin Co.	489,684	2.35
Medtronic	620,730	2.98
Microsoft Corp	860,220	4.13
Procter & Gamble	435,785	2.09
Quanta Services	664,390	3.19
Salesforce.com	547,715	2.63
Union Pacific	612,202	2.94

Vilhena European Multi-Manager Fund

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Exchange Traded Funds

HSBC Euro Stoxx 50 (SWT)	3,395,625	13.04
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Collective Investment Schemes

Baring European Select Trust	4,025,399	15.45
Blackrock Global Fund Continental Eurp Flex	3,178,775	12.20
FP Crux European Fund Ieurri	3,549,733	13.63
Odey-European Focus	3,870,215	14.86
Ram Lux Sys-European Equity	3,642,190	13.98
TB Wise Evenlode	4,088,579	15.70

Vilhena Broad Opportunities Fund

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Collective Investment Schemes

Absolute Insight Funds p.l.c.	2,945,756	100.88
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Vilhena Malta Bond Fund

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Quoted Corporate Bonds

6.00% AX Investments p.l.c. 2024	2,547,338	1.51
3.50% Bank of Valletta p.l.c. 2030 SI TI	794,475	0.47
3.50% Bank of Valletta p.l.c. 2030 S2 T2	4,500,000	2.67
3.75% Bank of Valletta p.l.c. Unsecured Sub 2026-2031	1,664,640	0.99
4.80% Bank of Valletta p.l.c. Sub 2020	2,601,473	1.54
3.75% Bortex Group Finance p.l.c. Unsecured 2027	755,801	0.45
4.40% Central Business Centres p.l.c. Unsecured 2027 SI/II TI	612,120	0.36
5.75% Central Business Centres p.l.c. Unsecured 2021 SI TI	3,083	0.00
4.25% Corinthia Finance p.l.c. Unsecured 2026	1,486,475	0.88
5.00% Dizz Finance p.l.c. Unsecured 2026	306,000	0.18
4.00% Eden Finance p.l.c. Unsecured 2027	3,794,368	2.25
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	505,000	0.30
4.00% Exalco Bonds p.l.c. Secured 2028	488,295	0.29
3.65% Gap Group p.l.c. Secured 2022	2,348,040	1.39
4.90% Gasan Finance Company p.l.c. 2019-2021	766,500	0.45
4.50% Grand Harbour Marina p.l.c. Unsecured 2027	952,665	0.57
5.00% Hal Mann Vella Group p.l.c. Secured 2024	379,674	0.23
3.80% Hili Finance Company p.l.c. Unsecured 2029	4,005,600	2.38
3.85% Hili Finance Company p.l.c. Unsecured 2028	1,415,824	0.84
4.50% Hili Properties p.l.c. Unsecured 2025	836,705	0.50
4.35% Hudson Malta p.l.c. Unsecured 2026	601,853	0.36
4.00% International Hotel Investments p.l.c. 2026	3,491,154	2.07
4.00% International Hotel Investments p.l.c. 2026	1,456,484	0.86
4.00% International Hotel Investments p.l.c. 2026 FI	542,315	0.32
5.75% International Hotel Investments p.l.c. 2025	781,956	0.46
5.80% International Hotel Investments p.l.c. 2021	827,745	0.49
5.80% International Hotel Investments p.l.c. 2023	452,337	0.27
6.00% International Hotel Investments p.l.c. 2024	642,963	0.38
5.30% Mariner Finance p.l.c. Unsecured 2024	1,839,600	1.09
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured 2026	457,326	0.27
5.00% MeDirect Bank p.l.c. Subordinated Unsecured 2022-2027	67,925	0.04
6.00% MeDirect (Malta) p.l.c. Sub Unsecured 2019-2024	801,397	0.48
7.50% MeDirect p.l.c. 2019	771,000	0.46

Portfolio Statements *(continued)*

4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	143,000	0.08
5.00% Mediterranean Investment Holdings p.l.c. Unsecured 2022	79,078	0.05
5.50% Mediterranean Investment Holdings p.l.c. Unsecured 2020	546,300	0.32
6.00% Mediterranean Investment Holdings p.l.c. Euro 2021	106,050	0.06
4.50% Medserv p.l.c. Unsecured 2026	1,775,101	1.05
6.00% Medserv p.l.c. 2020-2023	660,391	0.39
3.75% Mercury Projects Finance p.l.c. Secured 2027	391,106	0.23
4.25% Mercury Projects Finance p.l.c. Secured 2031	253,852	0.15
4.00% MIDI p.l.c. Secured 2026	1,815,860	1.08
4.75% Orion Finance 2027	408,000	0.24
5.50% Pendergardens Developments p.l.c. Secured 2020 Series I	1,328,756	0.79
6.00% Pendergardens Developments p.l.c. Secured 2022 Series II	1,292,500	0.77
4.15% Phoenicia Finance Company p.l.c. 2023-2038	846,664	0.50
3.90% Plaza Centres p.l.c. Unsecured 2026	558,250	0.33
3.75% Premier Capital p.l.c. Unsecured 2026	2,810,454	1.67
5.10% 1923 Investments 2024	1,988,901	1.18
4.35% SD Finance p.l.c. Unsecured 2027	2,942,261	1.75
3.50% Simonds Farsons Cisk p.l.c. Unsecured 2027	681,930	0.40
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	430,080	0.26
3.65% Stivala Group Finance p.l.c. Secured 2029	699,924	0.42
4.00% Stivala Group Finance p.l.c. Secured 2027	1,507,338	0.89
3.75% Tumas Investments p.l.c. Unsecured 2027	853,004	0.51
5.00% Tumas Investments p.l.c. Unsecured 2024	487,858	0.29
5.30% United Finance p.l.c. Unsecured Bonds 2023	27,560	0.02
3.75% Virtu Finance p.l.c. Unsecured 2027	776,658	0.46
4.40% Von Der Heyden Group Finance p.l.c. Unsecured 2024	1,398,595	0.83
Quoted Malta Government Bonds (1 to 5 years)		
5.10% MGS 2022 (I)	382,168	0.23
4.30% MGS 2022 (II)	937,062	0.56
5.50% MGS 2023 (I)	2,456,619	1.46
1.40% MGS 2023 (III)	1,804,720	1.07
3.30% MGS 2024 (I)	341,435	0.20
Quoted Malta Government Bonds (5 to 15 years)		
1.50% MGS 2027 (I)	1,560,425	0.93
4.80% MGS 2028 (I)	3,514,293	2.08
4.50% MGS 2028 (II)	7,718,202	4.58
5.10% MGS 2029 (I)	2,612,150	1.55
2.30% MGS 2029 (II)	4,074,972	2.42
1.85% MGS 2029 (III)	1,148,500	0.68
1.85% MGS 2029 (III) FI	1,722,750	1.02
5.25% MGS 2030 (I)	13,136,023	7.79
5.20% MGS 2031 (I)	6,815,685	4.04
4.65% MGS 2032 (I)	4,608,484	2.73
4.45% MGS 2032 (II)	5,286,029	3.14
4.30% MGS 2033 (I)	5,291,881	3.14
4.10% MGS 2034 (I)	6,717,967	3.98
Quoted Malta Government Bonds (over 15 years)		
2.20% MGS 2035 (I)	599,615	0.36
2.50% MGS 2036 (I)	6,759,997	4.01
2.10% MGS 2039 (I)	4,950,500	2.94
3.00% MGS 2040 (I)	5,802,600	3.44
2.40% MGS 2041 (I)	4,635,304	2.75
Term Deposits		
APS Bank p.l.c.	2,517,237	1.49
Bank of Valletta p.l.c.	3,000,000	1.78
Vilhena Sterling Income Fund		
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Quoted 'AAA' Rated Bonds		
4.875% Bank Of Scotland Plc 2024	959,781	1.44
1.01988% Santander UK Plc 2022	1,361,170	2.05
1.642% Westfield Stratford City Finance No 2 Plc 2026	723,751	1.09

Quoted 'AA' Rated Bonds

0.96% Alba Plc 2042	461,153	0.69
2.375% Berkshire Hathaway Finance Corp 2039	337,125	0.51
4.999% Broadgate Financing Plc 2033	247,452	0.37
1.875% Deutsche Bahn Finance Gmbh 2026	381,082	0.57
1.974% Land Securities Capital Markets Plc 2026	302,804	0.46
2.399% Land Securities Capital Markets Plc 2031	256,273	0.39
2.625% Land Securities Capital Markets Plc 2039	138,834	0.21
1.625% Metropolitan Life Global Funding I 2029	1,368,594	2.06
1.25% New York Life Global Funding 2026	632,789	0.95
1.625% New York Life Global Funding 2023	1,018,349	1.53
5.3887% Telereal Securitisation Plc 0433	283,795	0.43
1.375% Toyota Motor Finance Netherlands Bv 2023	720,831	1.08
0.75% United Kingdom Of Great Britain And Northern Ireland (Government) 2023	938,857	1.41
1.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2026	91,984	0.14
1.75% United Kingdom Of Great Britain And Northern Ireland (Government) 2037	178,782	0.27
2% United Kingdom Of Great Britain And Northern Ireland (Government) 2025	242,873	0.37
3.25% United Kingdom Of Great Britain And Northern Ireland (Government) 2044	270,302	0.41
4.25% United Kingdom Of Great Britain And Northern Ireland (Government) 2039	1,187	0.00
4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2042	191,698	0.29
4.75% United Kingdom Of Great Britain And Northern Ireland (Government) 2030	119,696	0.18
4.75% United Kingdom Of Great Britain And Northern Ireland (Government) 2038	127,527	0.19
5% United Kingdom Of Great Britain And Northern Ireland (Government) 2025	103,572	0.16

Quoted 'A' Rated Bonds

3.5% A2Dominion Housing Group Ltd 2028	501,568	0.75
5.75% America Movil Sab De Cv 2030	321,211	0.48
2.25% Anheuser Busch Inbev Nv 2029	269,149	0.40
2.05% Arrow Cmbs Dac 2030	81,633	0.12
1.375% Banco Santander Sa 2024	1,487,504	2.24
1.375% Basf Se 2022	357,255	0.54
5.578% BI Superstores Finance Plc 2030	29,805	0.04
3.375% Bnp Paribas Sa 2026	1,354,964	2.04
2% Ck Hutchison Group Telecom Finance Sa 2027	494,245	0.74
0.297% Delta Spark Limited 2023	417,724	0.63
2.6865% Dukinfield Plc 2045	500,770	0.75
6.25% Electricite De France Sa 2028	949,237	1.43
6.45% Heathrow Funding Ltd 2031	222,526	0.33
3% Hsbc Holdings Plc 2028	544,287	0.82
3.16713% Interstar Millennium Series 2036	292,526	0.44
5.875% Legal & General Finance Plc 2033	146,220	0.22
2.25% London And Quadrant Housing Trust Ltd 2029	396,080	0.60
2.625% London Power Networks Plc 2029	638,771	0.96
4.791% Longstone Finance Plc 2036	156,273	0.24
1.5% Medtronic Global Holdings Sca 2039	179,666	0.27
1.75% Medtronic Global Holdings Sca 2049	143,850	0.22
1.375% Royal Bank Of Canada 2024	484,455	0.73
3.875% Santander Uk Plc 2029	479,329	0.72
1.25% Ubs Ag (London Branch) 2020	433,996	0.65
2.625% United Utilities Water Finance Plc 2031	419,199	0.63
2% Wells Fargo & Co 2025	621,206	0.93
2.125% Wells Fargo & Co 2022	292,048	0.44
2.5% Wells Fargo & Co 2029	630,669	0.95
1.75% Western Power Distribution (East Midlands) Plc 2031	608,155	0.91
5.25% Western Power Distribution (East Midlands) Plc 2023	225,372	0.34
3.875% Western Power Distribution (West Midlands) Plc 2024	1,053,915	1.59

Quoted 'BBB' Rated Bonds

2.75% Aa Bond Co Ltd 2043	937,148	1.41
4.875% Aa Bond Co Ltd 2043	99,157	0.15
6.269% Aa Bond Co Ltd 2043	885,993	1.33
6.25% Abp Finance Plc 2026	1,066,736	1.60
2.625% Anglian Water Services Financing Plc 2027	385,031	0.58
2.646% Annington Funding Plc 2025	770,658	1.16
3.184% Annington Funding Plc 2029	312,227	0.47
3% Aroundtown Sa 2029	475,295	0.72

Portfolio Statements *(continued)*

4.25% At&T Inc 2043	238,427	0.36
5.5% At&T Inc 2027	311,819	0.47
7% At&T Inc 2040	239,325	0.36
5.9021% Aviva Plc Perpetual	205,342	0.31
6.125% Aviva Plc Perpetual	999,037	1.50
5.625% Axa Sa 2054	159,797	0.24
10% Barclays Bank Plc 2021	905,322	1.36
3.25% Barclays Plc 2033	692,258	1.04
1.75% Bat International Finance Plc 2021	235,346	0.35
5.25% Bpce Sa 2029	620,516	0.93
2.25% Cadent Finance Plc 2035	309,058	0.46
2.706% Channel Link Enterprises Finance Plc 2050	172,131	0.26
3.043% Channel Link Enterprises Finance Plc 2050	319,420	0.48
1.75% Citigroup Inc 2026	362,507	0.55
5.15% Citigroup Inc 2026	732,996	1.10
3.588% CpuK Finance Limited 2042	252,465	0.38
3.69% CpuK Finance Limited 2028	743,281	1.12
2.75% Credit Suisse Group Funding (Guernsey) Ltd 2025	156,800	0.24
3% Credit Suisse Group Funding (Guernsey) Ltd 2022	835,042	1.26
8.875% Deutsche Telekom International Finance Bv 2028	315,968	0.48
5.75% Enel Finance International Nv 2040	253,490	0.38
6.697% Eversholt Funding Plc 2135	302,551	0.46
1.625% Fca Bank Spa (Dublin Branch) 2021	669,089	1.01
3.36% Fidelity National Information Services Inc 2031	211,634	0.32
2.25% Fiserv Inc 2025	112,482	0.17
3% Fiserv Inc 2031	204,949	0.31
4.535% Ford Motor Credit Company Llc 2025	175,009	0.26
6.125% Gatwick Funding Ltd 2026	126,207	0.19
4.875% General Electric Co 2037	339,770	0.51
3.125% Glencore Finance (Europe) Ltd 2026	332,845	0.50
3.125% Goldman Sachs Group Inc 2029	937,224	1.41
6.875% Goldman Sachs Group Inc 2038	281,555	0.42
6.5% Great Rolling Stock Company Plc 2031	707,183	1.06
3.593% Greene King Finance Plc 2035	582,549	0.88
4.0643% Greene King Finance Plc 2035	607,910	0.91
3% Hastings Group (Finance) Plc 2025	799,122	1.20
6% Heathrow Funding Ltd 2020	101,715	0.15
5.844% Hsbc Bank Capital Funding (Sterling 1) Lp Perpetual	346,816	0.52
4.875% Imperial Brands Finance Plc 2032	145,211	0.22
3.875% Intu (Sgs) Finance Plc 2023	788,100	1.19
4.25% Intu (Sgs) Finance Plc 2035	97,672	0.15
6% Italy, Republic Of (Government) 2028	167,776	0.25
5% Koninklijke Kpn Nv 2026	291,551	0.44
3.875% M&G Plc 2049	269,340	0.41
5.56% M&G Plc 2055	237,917	0.36
5.625% M&G Plc 2051	1,066,160	1.60
2.875% Manchester Airport Group Funding Plc 2044	233,286	0.35
2.95% Mcdonald'S Corp 2034	663,339	1.00
3.875% Mondelez International Inc 2045	118,904	0.18
4.5% Mondelez International Inc 2035	180,598	0.27
2.625% Morgan Stanley 2027	248,155	0.37
3.25% Orange Sa 2032	224,593	0.34
5.75% Orange Sa Perpetual	197,488	0.30
4.87% Rac Bond Co Plc 2046	1,039,592	1.56
5.867% Reassure Group Plc 2029	1,214,070	1.83
4.875% RI Finance Bonds No 4 Plc 2049	290,552	0.44
3.375% Rothesay Life Plc 2026	354,844	0.53
4.75% Society Of Lloyd'S 2024	445,335	0.67
4.875% Society Of Lloyd'S 2047	159,807	0.24
2.6663% Student Finance Plc 2029	786,983	1.18
5.5% Sw Funding Plc 2023	111,586	0.17
5.289% Telefonica Emisiones Sau 2022	336,731	0.51
5.597% Telefonica Emisiones Sau 2020	710,661	1.07
5.4252% Telereal Securitisation Plc 2031	287,024	0.43
6.1645% Telereal Securitisation Plc 2031	485,657	0.73
2.5% Verizon Communications Inc 2031	458,387	0.69

4% Virgin Money Uk Plc 2026	102,317	0.15
1.625% Volkswagen Financial Services Nv 2022	996,155	1.50
4.125% Volkswagen International Finance Nv 2031	114,377	0.17
3% Yorkshire Building Society 2025	308,561	0.46
3.375% Yorkshire Building Society 2028	242,828	0.37

Quoted 'BB' Rated Bonds

6% Electricite De France Sa Perpetual	983,880	1.48
2.105% Marston'S Plc 2027	944,415	1.42
5.744% Tesco Property Finance Plc 2040	251,212	0.38
5.8006% Tesco Property Finance Plc 2040	127,750	0.19
5% Virgin Money Uk Plc 2026	422,394	0.64

Non-Rated Bonds

6.067% Delamare Finance Plc 2029	250,878	0.38
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Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Sterling maturing on 15 November 2019	(730,000)	(30,191)	-0.05
Sale of United States Dollar against Sterling maturing on 15 November 2019	776,000	26,432	0.04
Purchase of Euro against Sterling maturing on 20 November 2019	(80,000)	(2,448)	-0.00
Sale of Euro against Sterling maturing on 20 November 2019	481,000	12,371	0.02
Sale of United States Dollar against Sterling maturing on 26 November 2019	335,000	10,040	0.02
Sale of Euro against Sterling maturing on 5 December 2019	402,000	9,813	0.01
Sale of Euro against Sterling maturing on 9 January 2020	370,000	3,651	0.01

Vilhena High Yield Fund**Quoted 'BBB' Rated Bonds**

6.875% Qwest Corp 2033	901,254	1.21
1.823% Wintershall Dea Finance Bv 2031	2,045,000	2.74
5.5% Xlit Ltd 2045	1,141,011	1.53

Quoted 'BB' Rated Bonds

6.625% Barmenco Finance Pty Ltd 2022	923,220	1.24
4.875% Brf Sa 2030	1,396,568	1.87
7.5% C&W Senior Financing Dac 2026	963,555	1.29
2.375% International Game Technology Plc 2028	995,830	1.33
3.5% International Game Technology Plc 2026	798,300	1.07
5.5% Jbs Usa Lux Sa 2030	959,074	1.29
7.75% Jsl Europe Sa 2024	952,351	1.28
7.125% Kosmos Energy Ltd 2026	937,615	1.26
4.75% Lennar Corp 2027	775,326	1.04
3.625% Lincoln Financing Sarl 2024	1,364,026	1.83
7% Marb Bondco Plc 2024	935,255	1.25
3.33475% Marston'S Plc 2035	967,257	1.30
6.5% Mattamy Group Corp 2025	1,184,837	1.59
7% Nbm Us Holdings Inc 2026	1,047,586	1.40
6.625% Neptune Energy Bondco Plc 2025	2,165,814	2.90
1.5% Smurfit Kappa Treasury Unlimited Co 2027	499,040	0.67
4% Upcb Finance Iv Ltd 2027	246,721	0.33
3.625% Upcb Finance Vii Ltd 2029	1,314,675	1.76

Quoted 'B' Rated Bonds

3.375% Altice France Sa 2028	1,000,340	1.34
8% Altice Luxembourg Sa 2027	1,097,780	1.47
10.5% Altice Luxembourg Sa 2027	1,013,974	1.36
8.75% Ard Securities Finance Sarl 2023	1,059,384	1.42
5.25% Ardagh Packaging Finance Plc 2027	1,005,683	1.35
9% Avantor Inc 2025	752,077	1.01
8.5% Bausch Health Americas Inc 2027	1,515,919	2.03
9.25% Citgo Holding Inc 2024	1,170,832	1.57
6.25% Citgo Petroleum Corp 2022	678,970	0.91
11.75% Corral Petroleum Holdings Ab 2021	1,043,730	1.40
6.625% Diamond Sports Group Llc 2027	1,386,511	1.86
9.375% Dkt Finance Aps 2023	1,507,505	2.02

Portfolio Statements *(continued)*

9.25% Emeco Pty Ltd 2022	941,147	1.26	
7% Enquest Plc 2022	360,083	0.48	
4.25% Evoca Spa 2026	274,029	0.37	
8.125% Exterran Energy Solutions Lp 2025	447,045	0.60	
8.5% Gfl Environmental Inc 2027	1,232,454	1.65	
6.25% Groupe Ecore Holding Sas 2023	687,458	0.92	
4.375% House Of Finance Nv 2026	788,120	1.06	
7.125% Ihs Netherlands Holdco Bv 2025	1,195,817	1.60	
8% Ihs Netherlands Holdco Bv 2027	1,025,402	1.37	
5.625% Ineos Group Holdings Sa 2024	207,382	0.28	
9.375% Ithaca Energy (North Sea) Plc 2024	1,784,217	2.39	
5.25% Kraton Polymers Llc 2026	1,253,250	1.68	
5.75% Merlin Entertainments Ltd 2026	1,430,207	1.92	
5.25% Monitchem Holdco 3 Sa 2025	1,014,800	1.36	
4.5% Motion Bondco Dac 2027	407,968	0.55	
6.5% Mulhacen Pte Ltd 2023	1,644,300	2.20	
7.5% Ngl Energy Partners Lp 2023	708,997	0.95	
6.5% Nouryon Finance Bv 2026	1,005,566	1.35	
5.5% Parts Europe Sa 2022	748,069	1.00	
7.369% Punch Taverns Finance B Limited 2021	318,748	0.43	
5% Rac Bond Co Plc 2046	938,738	1.26	
8.25% Synlab Unsecured Bondco Plc 2023	628,716	0.84	
6.464% The Unique Pub Finance Company Plc 2032	2,401,390	3.22	
5.5% Transdigm Inc 2027	2,685,630	3.60	
8.5% Trivium Packaging Finance Bv 2027	794,171	1.06	
7% Tullow Oil Plc 2025	1,383,311	1.85	
5.5% Virgin Media Receivables Financing Notes I Dac 2024	1,188,325	1.59	
5.75% Virgin Media Receivables Financing Notes I Dac 2023	952,664	1.28	
4.625% Ziggo Bond Finance Bv 2025	1,960,806	2.63	
Quoted 'CCC' Rated Bonds		-	
4.75% Altice Finco Sa 2028	972,820	1.30	
5.25% Ceramtec Bondco Gmbh 2025	1,138,236	1.53	
9.5% Monitchem Holdco 2 Sa 2026	994,699	1.33	
Non-Rated Bonds			
8.75% Dno Asa 2023	1,371,856	1.84	
7.75% Punch Taverns Finance B Limited 2025	868,975	1.16	
Derivatives - Forward Forex Contracts	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 1 November 2019	(21,577,000)	(51,278)	(0.07)
Sale of United States Dollar against Euro maturing on 1 November 2019	21,577,000	199,245	0.27
Purchase of Sterling against Euro maturing on 14 November 2019	(375,000)	12,747	0.02
Sale of Sterling against Euro maturing on 14 November 2019	6,964,000	(277,491)	(0.37)
Sale of United States Dollar against Euro maturing on 15 November 2019	7,596,000	49,949	0.07
Purchase of United States Dollar against Euro maturing on 26 November 2019	(1,857,000)	(2,438)	(0.00)
Sale of United States Dollar against Euro maturing on 26 November 2019	8,313,000	70,079	0.09
Purchase of United States Dollar against Euro maturing on 29 November 2019 (Class USDA)	4,815,000	(27,578)	(0.04)
Sale of United States Dollar against Euro maturing on 10 January 2020	6,821,000	12,135	0.02
Purchase of United States Dollar against Euro maturing on 17 January 2020	(1,109,000)	(4,965)	(0.01)
Sale of United States Dollar against Euro maturing on 17 January 2020	21,409,000	42,569	0.06
Vilhena Euro Income Fund		€	
Quoted Euro Dominated Bonds			
4.625% Abanca Corporacion Bancaria Sa 2030	103,225	0.30	
0.875% Abbott Ireland Financing Dac 2023	116,526	0.34	
1.5% Abbott Ireland Financing Dac 2026	107,193	0.32	
0.75% Abbvie Inc 2027	244,706	0.72	
1.5% Adler Real Estate Ag 2022	100,041	0.29	
0.625% Aegon Bank Nv 2024	101,696	0.30	
1.125% Aeroports De Paris Sa 2034	107,000	0.32	
2.125% Aeroports De Paris Sa 2038	121,713	0.36	
1.375% Airbus Finance Bv 2031	169,715	0.50	

0.875% Ald Sa 2022	204,208	0.60
1% Altria Group Inc 2023	197,587	0.58
0.75% America Movil Sab De Cv 2027	153,946	0.45
1.25% Amgen Inc 2022	102,629	0.30
1.65% Anheuser Busch Inbev Nv 2031	185,358	0.55
3.25% Anheuser Busch Inbev Nv 2033	157,553	0.46
0.321% Asahi Group Holdings Ltd 2021	134,643	0.40
1.4% Asian Development Bank 2037	508,215	1.50
2.124% Assicurazioni Generali Spa 2030	202,000	0.60
5% Assicurazioni Generali Spa 2048	117,625	0.35
0.25% At&T Inc 2026	141,875	0.42
3.55% At&T Inc 2032	127,209	0.37
4.375% Autostrade Per L'Italia Spa 2025	61,490	0.18
6.125% Aviva Plc 2043	117,462	0.35
1.625% Banco De Sabadell Sa 2024	104,419	0.31
0.808% Bank Of America Corp 2026	183,901	0.54
1.379% Bank Of America Corp 2025	199,278	0.59
2.5% Bankinter Sa 2027	207,916	0.61
2% Barclays Plc 2028	145,934	0.43
2.625% Barclays Plc 2025	345,782	1.02
1.125% Bat Capital Corp 2023	172,356	0.51
0% Belfius Banque Sa 2026	97,720	0.29
1.4% Blackstone Property Partners Europe Holdings Sarl 2022	177,012	0.52
1.75% Blackstone Property Partners Europe Holdings Sarl 2029	133,412	0.39
2.125% Bnp Paribas Sa 2027	109,976	0.32
1.117% Bp Capital Markets Plc 2024	104,305	0.31
1.953% Bp Capital Markets Plc 2025	270,243	0.80
0.625% Bpce Sa 2023	307,215	0.91
0.875% Bpce Sa 2024	205,382	0.61
2.875% Bpce Sa 2026	114,345	0.34
1.75% British Telecommunications Plc 2026	106,671	0.31
2.75% Caixabank Sa 2028	105,565	0.31
1.875% Carnival Corp 2022	314,033	0.93
2.75% Cemex Sab De Cv 2024	102,148	0.30
3% Cez As 2028	116,431	0.34
1.4% Chubb Ina Holdings Inc 2031	195,867	0.58
0.75% Citigroup Inc 2023	206,911	0.61
1.5% Ck Hutchison Group Telecom Finance Sa 2031	169,514	0.50
1.75% Cnh Industrial Finance Europe Sa 2027	104,101	0.31
0.5% Commerzbank Ag 2023	214,618	0.63
0.75% Cooperatieve Rabobank Ua 2023	102,496	0.30
4.25% Credit Agricole Assurances Sa Perpetual	331,104	0.98
0.5% Credit Agricole Sa (London Branch) 2024	100,787	0.30
1.75% Credit Agricole Sa (London Branch) 2029	109,366	0.32
1.875% Credit Mutuel Arkea Sa 2029	101,677	0.30
1.134% Credit Suisse Group Funding (Guernsey) Ltd 2022	219,281	0.65
1.25% Credit Suisse Group Funding (Guernsey) Ltd 2022	103,060	0.30
1.375% Criteria Caixa Sau 2024	103,926	0.31
0.375% Dassault Systemes Se 2029	200,000	0.59
0.75% De Volksbank Nv 2023	307,017	0.90
0.5% Deutsche Telekom Ag 2027	174,010	0.51
0.75% Dh Europe Finance Ii Sarl 2031	262,362	0.77
1.7% Dh Europe Finance Sarl 2022	124,791	0.37
1.5% Diageo Finance Plc 2027	109,309	0.32
4% Electricite De France Sa Perpetual	216,704	0.64
4.625% Electricite De France Sa 2030	140,394	0.41
0.625% Eli Lilly And Co 2031	101,000	0.30
0.75% Enexis Holding Nv 2031	103,389	0.30
1.5% Enexis Holding Nv 2023	121,900	0.36
0.375% Erste Group Bank Ag 2024	100,934	0.30
0.875% Erste Group Bank Ag 2026	102,599	0.30
0.25% Eurofima European Company For The Financing Of Railroad Rolling Stock 2023	510,452	1.50
1.625% Eurogrid Gmbh 2023	105,966	0.31
1.375% Euronet Worldwide Inc 2026	215,812	0.64
1% Euronext Nv 2025	144,827	0.43
1.125% Euronext Nv 2029	104,959	0.31

Portfolio Statements *(continued)*

0% European Financial Stability Facility Sa 2024	1,032,030	3.04
3% European Financial Stability Facility Sa 2034	367,238	1.08
0.375% European Investment Bank 2022	204,212	0.60
0.875% European Investment Bank 2028	347,946	1.03
1.125% European Investment Bank 2033	361,962	1.07
2.125% European Investment Bank 2024	1,651,150	4.87
2.625% European Investment Bank 2035	398,305	1.17
0.75% European Stability Mechanism 2027	1,338,811	3.94
2.75% European Union 2022	442,577	1.30
0.012% Fca Bank Spa (Dublin Branch) 2021	389,618	1.15
1.413% Fcc Aqualia Sa 2022	133,650	0.39
2.629% Fcc Aqualia Sa 2027	130,220	0.38
1.5% Fidelity National Information Services Inc 2027	106,414	0.31
2.95% Fidelity National Information Services Inc 2039	120,693	0.36
1.375% Galp Gas Natural Distribuicao Sa 2023	103,967	0.31
1% Germany, Federal Republic Of (Government) 2024	151,200	0.45
2% Goldman Sachs Group Inc 2028	69,297	0.20
3.25% Goldman Sachs Group Inc 2023	264,622	0.78
1.3% Honeywell International Inc 2023	104,301	0.31
0.625% Iliad Sa 2021	299,877	0.88
0.5% Imperial Brands Finance Plc 2021	141,739	0.42
2.125% Imperial Brands Finance Plc 2027	103,801	0.31
1% Ing Groep Nv 2023	103,118	0.30
1.625% Ing Groep Nv 2029	103,350	0.30
1.625% Inmobiliaria Colonial Socimi Sa 2025	105,813	0.31
2% Inmobiliaria Colonial Socimi Sa 2026	215,108	0.63
5.75% Innogy Finance Bv 2033	37,007	0.11
1.8% International Flavors & Fragrances Inc 2026	108,729	0.32
1% Intesa Sanpaolo Spa 2024	203,710	0.60
1.125% Intesa Sanpaolo Spa 2022	102,401	0.30
0% Johnson Controls International Plc 2020	101,026	0.30
1.001% Jpmorgan Chase & Co 2031	142,033	0.42
0.5% Kutxabank Sa 2024	100,000	0.29
0.5% Lg Chem Ltd 2023	100,992	0.30
1.625% Logicor Financing Sarl 2027	177,774	0.52
1% Mcdonald'S Corp 2023	103,788	0.31
1.5% Medtronic Global Holdings Sca 2039	103,161	0.30
1.875% Merck & Co Inc 2026	188,346	0.55
0.375% Merck Financial Services Gmbh 2027	200,278	0.59
0.375% Metropolitan Life Global Funding I 2024	164,630	0.49
6.5% Mulhacen Pte Ltd 2023	82,215	0.24
0.625% Nykredit Realkredit A/S 2025	183,234	0.54
0.375% Op Yrityspankki Oyj 2024	108,346	0.32
1.168% Opel Finance International Bv 2020	102,558	0.30
1.2% Orange Sa 2034	105,431	0.31
0.8% Philip Morris International Inc 2031	132,685	0.39
1.45% Philip Morris International Inc 2039	132,728	0.39
1.375% Prologis Lp 2021	183,328	0.54
0.375% Raiffeisen Bank International Ag 2026	198,656	0.59
1.75% Ren Finance Bv 2028	151,684	0.45
1.625% Roadster Finance Dac 2029	102,146	0.30
2.375% Roadster Finance Dac 2032	103,749	0.31
1.5% Royal Schiphol Group Nv 2030	111,688	0.33
2.125% Rte Reseau De Transport D'Electricite Sa 2038	123,929	0.37
0.375% Santander Consumer Finance Sa 2024	100,294	0.30
1.5% Selp Finance Sarl 2026	103,038	0.30
4.625% Ses Sa Perpetual	117,115	0.35
1.75% Siemens Financieringsmaatschappij Nv 2039	51,271	0.15
0% Silverback Finance Limited 2037	164,476	0.48
2.5% Sky Ltd 2026	239,987	0.71
1.875% Societe Fonciere Lyonnaise Sa 2021	103,324	0.30
0.75% Societe Generale Sa 2023	102,507	0.30
0.875% Societe Generale Sa 2029	100,000	0.29
2.125% Stryker Corp 2027	113,605	0.33
2.75% Sydney Airport Finance Company Pty Ltd 2024	212,254	0.63

2.25% Takeda Pharmaceutical Co Ltd 2026	112,020	0.33
3% Takeda Pharmaceutical Co Ltd 2030	119,488	0.35
4.375% Telefonica Europe Bv Perpetual	220,367	0.65
2.125% Telia Company Ab 2034	112,083	0.33
2.2% Terega Sa 2025	219,969	0.65
0.125% Terna Rete Elettrica Nazionale Spa 2025	115,981	0.34
5.125% Tesco Plc 2047	71,510	0.21
1.75% Total Sa Perpetual	179,493	0.53
2.625% Total Sa Perpetual	143,021	0.42
2.125% Trinity Acquisition Plc 2022	271,739	0.80
1.75% Ubs Group Funding Switzerland Ag 2022	210,300	0.62
1.75% Unibail-Rodamco-Westfield Se 2049	205,512	0.61
1.25% Unicredit Spa 2025	102,581	0.30
2% Unicredit Spa 2029	348,355	1.03
6.95% Unicredit Spa 2022	236,525	0.70
0.5% Unilever Nv 2024	133,497	0.39
1% Unione Di Banche Italiane Spa 2022	202,492	0.60
1.25% United Technologies Corp 2023	363,872	1.07
1.25% Verizon Communications Inc 2030	195,932	0.58
2.375% Vivat Nv 2024	305,532	0.90
1.625% Vodafone Group Plc 2030	169,435	0.50
0.102% Volkswagen Bank Gmbh 2021	99,999	0.29
0.75% Volkswagen Bank Gmbh 2023	79,147	0.23
0.875% Volkswagen Financial Services Ag 2023	199,389	0.59
1.375% Volkswagen Financial Services Ag 2023	175,076	0.52
1.625% Volkswagen Leasing Gmbh 2025	158,437	0.47
0.625% Vonovia Finance Bv 2027	99,115	0.29
1.625% Vonovia Finance Bv 2039	99,604	0.29
1.8% Vonovia Finance Bv 2025	106,904	0.31
0.625% Wells Fargo & Co 2030	158,062	0.47
1.823% Wintershall Dea Finance Bv 2031	102,250	0.30
3.25% Xlit Ltd 2047	305,225	0.90
1.75% Zapadoslovenska Energetika As 2028	110,588	0.33
2% Zf Europe Finance Bv 2026	99,751	0.29
2.5% Zf Europe Finance Bv 2027	99,912	0.29
2.425% Zimmer Biomet Holdings Inc 2026	240,714	0.71

Quoted Sterling Dominated Bonds

4.875% RI Finance Bonds No 4 Plc 2049	117,013	0.34
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Quoted United States Dollar Dominated Bonds

6.75% Alcoa Nederland Holding Bv 2024	189,126	0.56
9% Avantor Inc 2025	90,249	0.27
5.125% Cheniere Corpus Christi Holdings Llc 2027	291,083	0.86
3.9% Las Vegas Sands Corp 2029	51,317	0.15
6.84% Petroleos Mexicanos 2030	111,803	0.33
5.25% Xlit Ltd 2043	71,559	0.21

Derivatives - Forward forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 1 November 2019	(884,000)	(3,882)	(0.01)
Sale of United States Dollar against Euro maturing on 1 November 2019	884,000	11,296	0.03
Purchase of Sterling against Euro maturing on 14 November 2019	(109,000)	(8,166)	(0.02)
Sale of Sterling against Euro maturing on 14 November 2019	205,000	3,616	0.01
Purchase of United States Dollar against Euro maturing on 15 November 2019	(160,000)	(2,709)	(0.01)
Sale of United States Dollar against Euro maturing on 15 November 2019	270,000	1,415	0.00
Sale of United States Dollar against Euro maturing on 10 January 2020	111,000	197	0.00
Sale of United States Dollar against Euro maturing on 17 January 2020	672,000	1,336	0.00

Vilhena Global Balanced Multi-Manager Fund

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Exchange Traded Funds

Ishares Euro Govt 1-3 y	480,463	4.62
Ishares Euro Govt 3-5 y	622,306	5.98
Ishares Usd Treasury Bond 1-3 y	586,097	5.63

Portfolio Statements *(continued)*

Ishares Usd Short Dur USD D	662,524	6.37
Vanguard S&P 500 UCITS ETF	405,933	3.90
Collective Investment Schemes		
Baring Europe Sel-I Eur Inc	266,652	2.56
Fundsmith Equity Fund-I Inc	537,469	5.17
Hermes Asia Ex-Jp E-F-A USD	230,422	2.21
Hermes Multi Strategy Credit Fund	751,911	7.23
Investments co Global Bond-A Dis	774,044	7.44
Lindsell Train-Japanese Eq-Bd	474,277	4.56
Odey Investment Funds p.l.c.	485,384	4.66
Pictet-Global Bonds-Pdy Eur	378,229	3.63
Pimco-Global Bond-Usdins Inc	934,952	8.99
Polar Capital North American Fund	434,613	4.18
Ram Lux Sys-European EqtyS-P	258,717	2.49
Rwc Global Emerg Mktsb Eur	286,807	2.76
Schroder Asian Alp Pl-Z Acc	220,498	2.12
T Rowe Price-Euro Corp Bd-Q	692,728	6.66
Tb Wise Evenlode Inc-Ci	219,155	2.11
Waverton Global Strg Bd-Ausd	737,108	7.08
Vilhena Far East Opportunities Fund		
Quoted Equities	\$	
<i>Australia</i>		
Treasury Wine Estates	101,076	2.74
<i>China</i>		
Travelsky Technology CLS H CNY1	146,165	3.96
Zhejiang Expressway Co-H	157,515	4.26
<i>Hong Kong</i>		
China Maple Leaf	100,846	2.73
CK Infrastructure Holdings L	169,191	4.58
China Meidong Auto Holdings	266,792	7.22
Cross Harbour Holdings Ltd.	134,121	3.63
Geely Auto Holdings Ltd.	127,561	3.45
Samsonite International	102,964	2.79
Swire Pacific B	111,002	3.00
VTECH Holdings	123,903	3.35
Xiabuxiabu Catering	106,970	2.89
Xinyi Glass Holdings Ltd.	133,165	3.60
<i>India</i>		
Infosys Ltd.	85,658	2.32
<i>Malaysia</i>		
MY EG Services BHD NPV	126,591	3.43
<i>New Zealand</i>		
Xero Ltd.	114,312	3.09
<i>Philippines</i>		
Robinsons Retail Holdings In	166,205	4.50
<i>Singapore</i>		
Silverlake Axis Ltd	243,727	6.60
Venture Corporation Ltd. NPV	148,886	4.03
<i>South Korea</i>		
Samsung Electronics - Pref	169,358	4.58
SK HYNIX Inc	126,864	3.43
<i>Taiwan</i>		
Chailease Holding TWD	116,855	3.16

<i>United States</i>		
Alibaba Group Holding	279,846	7.57
Collective Investment Schemes		
Ashoka India Equity	160,113	4.33
Vilhena Maltese Opportunities Fund		€
<i>Quoted Equities</i>		
Bank of Valletta p.l.c.	1,596,638	5.23
BMIT Technologies p.l.c.	485,215	1.59
FIMbank p.l.c.	1,001,187	3.28
GO p.l.c.	1,923,588	6.30
Grand Harbour Marina p.l.c.	38,002	0.12
HSBC Bank Malta p.l.c.	1,290,516	4.22
International Hotel Investments p.l.c.	1,606,064	5.26
Lombard Bank Malta p.l.c.	254,242	0.83
Main Street Complex p.l.c.	150,000	0.49
Malita Investments p.l.c.	173,792	0.57
Malta International Airport p.l.c.	2,907,837	9.52
Malta Properties Company p.l.c.	455,423	1.49
MaltaPost p.l.c.	138,246	0.45
Mapfre Middlesea p.l.c.	687,929	2.25
Medserv p.l.c.	281,632	0.92
MIDI p.l.c.	454,400	1.49
PG p.l.c.	819,470	2.68
Plaza Centres p.l.c.	181,397	0.59
RS2 Software p.l.c.	1,532,031	5.01
Santumas Shareholding p.l.c.	34,200	0.11
Simonds Farsons Cisk p.l.c.	1,365,884	4.47
Tigne Mall p.l.c.	308,346	1.01
Trident Estates p.l.c.	155,933	0.51
Trident Estates p.l.c. Rights	62,374	0.20
Exchange Traded Funds		
Ishares Msci World Eur-H	1,159,257	3.79
Unquoted Equities		
Citadel Insurance	164,936	0.54
Quoted Corporate Bonds		
6.00% AX Investments p.l.c. 2024	97,242	0.32
3.75% Bank of Valletta p.l.c. Unsecured Sub 2026-2031	82,620	0.27
3.50% Bank of Valletta p.l.c. 2030 SI TI	100,000	0.33
3.75% Bortex Group p.l.c. Unsecured 2027	116,071	0.38
4.25% Corinthia Finance p.l.c. Unsecured 2026	186,885	0.61
4.00% Eden Finance p.l.c. Unsecured 2027	284,807	0.93
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	50,500	0.17
4.00% Exalco Finance p.l.c. Secured 2028	16,606	0.05
3.65% Gap Group p.l.c. Secured 2022	118,320	0.39
4.90% Gasan Finance Company p.l.c. 2019-2021	128,200	0.42
4.50% Grand Harbour Marina p.l.c. Unsecured 2027	166,901	0.55
5.00% Hal Mann Vella Group p.l.c. Secured 2024	18,920	0.06
3.85% Hili Finance Company p.l.c. Unsecured 2028	49,938	0.16
3.80% Hili Finance Company p.l.c. Unsecured 2029	200,280	0.66
4.35% Hudson Malta p.l.c. Unsecured 2026	10,350	0.03
4.00% International Hotel Investments p.l.c. 2026	30,396	0.10
4.00% International Hotel Investments p.l.c. 2026	76,537	0.25
5.75% International Hotel Investments p.l.c. 2025	56,817	0.19
5.80% International Hotel Investments p.l.c. 2021	26,125	0.09
5.80% International Hotel Investments p.l.c. 2023	70,308	0.23
6.00% International Hotel Investments p.l.c. 2024	19,795	0.06
5.30% Mariner Finance p.l.c. Unsecured 2024	82,125	0.27
6.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2019-2024	202,606	0.66
6.00% Medserv p.l.c. 2020-2023 SI TI	1,211	0.00
4.50% Medserv p.l.c. Unsecured 2026	70,693	0.23

Portfolio Statements *(continued)*

4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured 2026	25,578	0.08
3.75% Mercury Projects Finance p.l.c. Secured 2027	19,428	0.06
4.25% Mercury Projects Finance p.l.c. Secured 2031	12,789	0.04
4.00% MIDI p.l.c. Secured 2026	145,965	0.48
5.50% Pendergardens Developments p.l.c. Secured 2020 Series I	191,900	0.63
6.00% Pendergardens Developments p.l.c. Secured 2022 Series II	66,770	0.22
4.15% Phoenicia Finance Company p.l.c. Unsecured 2023-2038	24,128	0.08
3.90% Plaza Centres p.l.c. Unsecured 2026	101,500	0.33
3.75% Premier Capital p.l.c. Unsecured 2026	311,730	1.02
5.10% 1923 Investments 2024	259,590	0.85
4.35% SD Finance p.l.c. Unsecured 2027	381,143	1.25
3.50% Simonds Farsons Cisk p.l.c. Unsecured 2027	21,652	0.07
4.00% Stivala Group Finance p.l.c. Secured 2027	70,845	0.23
3.65% Stivala Group Finance p.l.c. Secured 2029	27,030	0.09
5.00% Tumas Investments p.l.c. Unsecured 2024	91,936	0.30
3.75% Tumas Investments p.l.c. Unsecured 2027	39,697	0.13
3.75% Virtu Finance p.l.c. Unsecured 2027	52,265	0.17
4.40% Von Der Heyden Group Finance p.l.c. Unsecured 2024	254,475	0.83

Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	349,375	1.14
4.50% MGS 2028 (II)	546,756	1.79
5.10% MGS 2029 (I)	308,175	1.01
2.30% MGS 2029 (II)	225,463	0.74
5.25% MGS 2030 (I)	899,997	2.95
5.20% MGS 2031 (I)	459,080	1.50
4.65% MGS 2032 (I)	333,424	1.09
4.45% MGS 2032 (II)	352,312	1.15
4.30% MGS 2033 (I)	331,100	1.08
4.10% MGS 2034 (I)	435,812	1.43

Quoted Malta Government Bonds (over 15 years)

2.20% MGS 2035 (I)	12,539	0.04
2.50% MGS 2036 (I)	426,564	1.40
2.10% MGS 2039 (I)	379,557	1.24
3.00% MGS 2040 (I)	426,359	1.40
2.40% MGS 2041 (I)	373,350	1.22

Vilhena Maltese Equity Focus Fund

Quoted Equities

Bank of Valletta p.l.c.	1,253,182	6.57
BMIT Technologies p.l.c.	322,187	1.69
FIMBank p.l.c.	855,322	4.48
GO p.l.c.	1,045,380	5.48
Grand Harbour Marina p.l.c.	37,170	0.19
HSBC Bank Malta p.l.c.	1,176,569	6.17
International Hotel Investments p.l.c.	908,124	4.76
Lombard Bank Malta p.l.c.	317,482	1.66
Main Street Complex p.l.c.	123,600	0.65
Malita Investments p.l.c.	193,829	1.02
Malta International Airport p.l.c.	1,780,470	9.33
Malta Properties Company p.l.c.	153,695	0.81
MaltaPost p.l.c.	148,200	0.78
Mapfre Middlesea p.l.c.	736,149	3.86
Medserv p.l.c.	244,756	1.28
MIDI p.l.c.	480,109	2.52
PG p.l.c.	927,832	4.86
Plaza Centres p.l.c.	284,787	1.49
RS2 Software p.l.c.	953,252	5.00
Santumas Shareholdings p.l.c.	30,300	0.16
Simonds Farsons Cisk p.l.c.	793,627	4.16
Tigne Mall p.l.c.	261,266	1.37
Trident Estates p.l.c.	140,931	0.74
Trident Estates p.l.c. Rights	56,373	0.30

Exchange Traded Funds

Blackrock Ishares Stoxx Europe 600	184,259	0.97
Ishares Msci World EUR-H	1,298,430	6.81
SSGA SPDR E2 US	214,636	1.13
Lyxor Intl Am Stoxx EU 600	214,878	1.13

Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured 2024	48,902	0.26
6.00% MeDirect Bank (Malta) p.l.c. Sub Secured 2019-2024	50,150	0.26
5.00% Tumas Investments p.l.c. Unsecured 2024	553	0.00
4.00% MIDI p.l.c. Secured 2026	69,635	0.37
3.75% Premier Capital p.l.c. Unsecured 2026	23,276	0.12
3.75% Mercury Projects Finance p.l.c. Secured 2027	26,278	0.14
3.75% Tumas Investments p.l.c. Unsecured 2027	239,038	1.25
3.80% Hili Finance Company p.l.c. Unsecured 2029	200,280	1.05
4.25% Mercury Projects Finance p.l.c. Secured 2031	17,864	0.09

Quoted Malta Government Bonds (1 to 5 years)

5.20% MGS 2020 (I)	55,234	0.29
4.60% MGS 2020 (II)	155,511	0.82
5.00% MGS 2021 (I)	146,798	0.77

Quoted Malta Government Bonds (5 to 15 years)

2.30% MGS 2029 (II)	178,185	0.93
5.25% MGS 2030 (I)	45,378	0.24
5.20% MGS 2031 (I)	46,497	0.24
4.65% MGS 2032 (I)	45,612	0.24
4.45% MGS 2032 (II)	44,976	0.24
4.30% MGS 2033 (I)	45,150	0.24
4.10% MGS 2034 (I)	45,084	0.24

Quoted Malta Government Bonds (over 15 years)

2.20% MGS 2035 (I)	37,617	0.20
2.50% MGS 2036 (I)	39,015	0.20
2.10% MGS 2039 (I)	37,518	0.20
3.00% MGS 2040 (I)	135,375	0.71
2.40% MGS 2041 (I)	39,300	0.21

Term Deposits

Bank of Valletta p.l.c.	500,000	2.62
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Vilhena Euro Malta Money Fund

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Quoted Euro Dominated Bonds

CCT Italy 2019 FRN	3,500,339	8.71
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Term Deposits

APS Bank p.l.c.	5,845,772	14.54
Bank of Valletta p.l.c.	4,072,183	10.13
BNF Bank p.l.c.	1,303,573	3.24
FIMBank p.l.c.	4,864,126	12.10
Izola Bank p.l.c.	6,096,713	15.17
Lombard Bank Malta p.l.c.	3,900,000	9.70

Statement of Changes in the Composition of the Portfolios

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

	% of net assets 31.10.2019	% of net assets 30.04.2019
Vilhena Malta Fund		
Quoted Equities	35.83	37.71
Exchange Traded Funds	4.05	-
Quoted Corporate Bonds	28.39	26.25
Quoted Malta Government Bonds	28.61	32.21
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	9.50	16.72
Quoted Malta Government Bonds (5 to 15 years)	55.42	51.04
Quoted Malta Government Bonds (over 15 years)	21.21	14.66
Term Deposits	12.32	15.60
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	18.69	17.08
Europe	13.73	18.93
North America	64.28	59.64
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	13.04	-
Collective Investment Schemes	85.82	97.74
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	100.88	100.20
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	40.51	39.01
Quoted Malta Government Bonds (up to 5 years)	3.51	9.86
Quoted Malta Government Bonds (5 to 15 years)	38.08	32.85
Quoted Malta Government Bonds (over 15 years)	13.49	9.69
Term Deposits	3.27	6.56
Vilhena Sterling Income Fund		
Quoted Bonds	95.73	90.21
Forwards	0.04	(0.04)
Vilhena High Yield Fund		
Quoted Bonds	95.82	93.13
Forwards	0.03	(0.50)
Vilhena Euro Income Fund		
Quoted Bonds	98.32	99.50
Forwards	0.01	(0.03)

Vilhena Global Balanced Multi-Manager Fund

Exchange Traded Funds	26.50	-
Collective Investment Schemes	73.84	100.48

Vilhena Far East Opportunities Fund

Quoted Equities	90.91	92.15
Collective Investment Schemes	4.33	3.94

Vilhena Maltese Opportunities Fund

Quoted Equities	58.60	64.12
Exchange Traded Funds	3.79	-
Unquoted Equities	0.54	0.64
Quoted Corporate Bonds	14.28	15.23
Malta Government Bonds (up to 5 years)	-	0.17
Malta Government Bonds (5 to 15 years)	13.88	13.92
Malta Government Bonds (over 15 years)	5.30	3.90

Vilhena Maltese Equity Focus Fund

Quoted Equities	69.32	83.98
Exchange Traded Funds	10.02	-
Quoted Corporate Bonds	3.54	2.70
Quoted Malta Government Bonds (up to 5 years)	1.87	2.09
Quoted Malta Government Bonds (5 to 15 years)	2.36	1.00
Quoted Malta Government Bonds (over 15 years)	1.51	0.67
Term Deposits	2.62	-

Vilhena Euro Malta Money Fund

Quoted Euro Denominated Bonds	8.71	7.78
Term Deposits	64.88	59.14

Information about the Scheme

1. AUTHORISATION

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

2. INCOME

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

3. UP-FRONT FEES, EXIT & OTHER FEES

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Malta Fund	Up to 3% of the amount invested, currently discounted to 1.25%	NIL	0.65%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.75%	NIL	0.40%	0.25%	0.175%	0.03%	€9,317.49
Vilhena Global Themed Fund	Up to 4% of the amount invested	NIL	1.27%	0.23% and €5,000 p.a. for servicing the Euro Class of Shares	0.125%	0.03%	\$7,500
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%	0.03%	€9,317.49
Vilhena Broad Opportunities Fund	4% currently discounted to 2%	NIL	Up to 0.875%	0.125%	0.125%	0.03%	€9,317.49
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.75%	NIL	0.45%	0.25%	0.125%	0.03%	€9,317.49

Information about the Scheme *(continued)*

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	0.75% for investments held for less than 3 years 0.5% for investments held between 3 & 5 years 0.25% for investments held between 5 & 7 years No exit fee applies for investments held for more than 7 years	0.75%	0.25%	0.125%	0.025%	€5,823.43
Vilhena High Yield Fund	Up to 3.5%	NIL	1%	0.25%	0.125%	0.025%	€9,317.49
Vilhena Euro Income Fund - Share Class A	Up to 3% currently discounted to 2%	0.75% for investments held for less than 3 years 0.5% for investments held between 3 & 5 years 0.25% for investments held between 5 & 7 years No exit fee applies for investments held for more than 7 years	0.75%	0.25%	0.125%	0.025% of the Net Asset Value of the Share Class	€5,823.43

Information about the Scheme *(continued)*

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%	0.025% of the Net Asset Value of the Share Classes	€5,823.43
Vilhena Global Balanced Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% of the Net Asset Value subject to a minimum of €5,000	0.21%	0.125%	0.03%	NIL
Vilhena Euro Malta Money Fund - Retail Class of Shares	NIL	NIL	0.175% in relation to the Retail Class of Shares	0.125%	0.02%	0.025%	NIL
Vilhena Euro Malta Money Fund - Institutional Class of Shares	No upfront fees	No exit fees	0.12% in relation to the Institutional Class of Shares	0.08%	0.02%	0.015%	NIL
Vilhena Far East Opportunities Fund	Up to 4%	NIL	Maximum fee of 1.29%	0.21% and is subject to an annual fee of €5,000 for servicing the Euro Class of Shares	0.125%	0.025%	€4,000
Vilhena Maltese Equity Focus Fund	Up to 5.25% currently discounted to 2.50% for both Classes of Shares	NIL	1.25%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Maltese Opportunities Fund	4% currently discounted to 2.00%	NIL	0.75%	0.25%	0.125%	0.03%	€9,317.49

4. NOTIONAL EXPOSURES

As at 31 October 2019, Vilhena Sterling Income Fund, Vilhena High Yield Fund and the Vilhena Euro Income Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned Funds.

Information about the Scheme *(continued)*

5. RISK FACTORS

General

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

Risk profiles of the funds

The risk profiles of the Funds are determined through the calculation of the Synthetic Risk and Reward Indicator ("SRRI"), which is included in the Funds' Key Investor Information Document ("KIID"). The SRRI is based on the volatility of each Fund, with the volatility being estimated using the past returns of the Fund gathered from a sample period covering the last 5 years of the life of the Fund and, in case of distribution of income, shall be measured taking into account the relevant earnings or dividend payoffs. In the event that past performance for a particular share class is not available, the SRRI is calculated using simulated historical data as fully disclosed in the respective KIID.

Accounting practices and standards

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

European market conditions

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

Market fluctuations

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

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

Erosion of capital

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Information about the Scheme *(continued)*

Exchange rate fluctuations

Currency fluctuations between the currency of denomination of a class of Shares of a Fund, and:

- (i) the investor's currency of reference, and,
- (ii) the currency of the underlying investments of a Fund may adversely affect the value of investments and the income derived therefrom.

may adversely affect the value of investments and the income derived therefrom.

Investments on the Malta Stock Exchange

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

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

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

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

Geographical risk

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

Political risk

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

Macro-economic risk

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

Different class denominations

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

Hedging strategy at share class level

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

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

Information about the Scheme *(continued)*

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.

Given that there is no segregation of assets and liabilities between share classes, there is a risk that, under certain circumstances, the outcome of the currency hedging transactions in relation to one share class could affect the Net Asset Value of the other share class of the Fund.

No Hedging strategy at share class level

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

Counterparty and settlement risk

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

Legal, tax and regulatory risks

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

Specific risks in respect of investments in Collective Investment Schemes

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

Specific risks in respect of Master-feeder Fund

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

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

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

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

Information about the Scheme *(continued)*

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

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

Equity investments

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

Investment in specific sectors of the market

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

Investments in the securities of smaller companies

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

Investments in the securities of unquoted companies

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

Investments in Malta Government Bonds

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

Investments in debt securities and money market instruments

The Funds may invest in debt securities/money market instruments which expose the Fund 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 Fund may suffer immediate diminution in the net asset value, even if the Fund holds that investment to maturity and yields a profit.

Sub-investment grade securities

The Vilhena High Yield Fund may invest part or 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.

Due to the risks associated with investment in sub-investment grade securities, investment in the Vilhena High Yield Fund is only suitable to investors who are willing to accept such risks. As with all the other Funds, prospective

Information about the Scheme *(continued)*

investors should consider carefully the information contained in the Prospectus and Fund Supplement as well as all other information contained in the Prospectus and Fund Supplement before making an investment decision concerning the Vilhena High Yield Fund.

Investments in structured products

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

Investments in securities listed on emerging markets exchanges

The Vilhena Global Balanced Multi-Manager Fund will invest in securities listed on the exchanges or otherwise traded on a market of the various countries in which the Funds may invest, which securities, although listed or traded on a market, may be illiquid and the prices quoted in the markets for such securities may not reflect the inherent value of the security if retained to maturity and may be subject to fluctuations in prices attributable to the lack of sophistication of such markets. Moreover, exposure to equities may, at any time, be considerably higher than the exposure to debt securities. Investors should be aware that the risk profile of this Fund increases, the higher the exposure of this Fund is in equity securities. It is not the intention of the Sub-Investment Manager to target any specific sector within these markets. However, this Fund may be exposed to certain sectors within a particular market, which have a higher degree of risk.

Investment in Financial Derivative Instruments (“FDIs”)

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

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

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

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

- Futures

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

- Options

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

Information about the Scheme *(continued)*

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.

6. 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.

7. SCHEME PARTICULARS

The above details are extracted from the latest Vilhena Funds SICAV p.l.c. Prospectus, Offering Supplements and Key Investor Information Document as of the date of this Interim Report and Unaudited Condensed Interim Financial Statements, which is available upon request from the Manager, and were current at the date of publishing of this Interim Report and Unaudited Condensed Interim Financial Statements. Persons wishing to invest in any of the Vilhena Funds should do so on the basis of the full information contained in the most recent Prospectus, Funds' respective Offering Supplement and Key Investor Information Document.

8. MANAGER'S STATEMENT

In the opinion of the Manager, this Interim Report and Unaudited Condensed Interim Financial Statements contains all the information necessary to enable investors to make an informed judgement of the results and activities of the Company for the period ended 31 October 2019, and does not omit any matter or development of significance.

Your notes

Your notes