

Vilhena Funds SICAV p.l.c.

Interim Report and Unaudited Condensed Interim Financial Statements for the six-month period ended 31 October 2022

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Contents

Management and Administration	4
Description	5
Manager's Report	6
Interim Directors' Report	19
Unaudited Condensed Interim Financial Statements	
Unaudited Statement of Financial Position	20
Unaudited Statement of Changes in Net Assets attributable to Holders of Redeemable Shares	22
Unaudited Statement of Comprehensive Income	24
Unaudited Statement of Cash Flows	26
Significant Accounting Policies	28
Notes to the Unaudited Condensed Interim Financial Statements	33
Independent Auditors' Report on Review of Unaudited Condensed Interim Financial Statements	46
Unaudited Supplementary Disclosures	
Portfolio Statements	i
Statements of Changes in the Composition of the Portfolios	xv
Information about the Scheme	xvii

Management and Administration

DIRECTORS

Guido Mizzi - Chairman
 Kenneth Farrugia (*resigned 14 November 2022*)
 Romeo Cutajar
 Anita Mangion
 Arthur Ripard
 Karol Farrugia

INVESTMENT MANAGER AND REGISTRAR

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

ADMINISTRATOR AND COMPANY SECRETARY

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

SUB-INVESTMENT MANAGER *(in relation to the Vilhena 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 High Yield Fund)*

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

CUSTODIAN AND BANKER

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

AUDITORS

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

LEGAL ADVISORS

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

* *Waverton Investment Management Limited was a sub-investment manager up until the 31 October 2022, when the mandatory repurchase of shares in the Vilhena Far East Opportunities Fund was effected.*

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 2022 the Company consisted of twelve active 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 US Multi-Manager Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund and the Vilhena Euro Liquidity Fund are not listed. The Vilhena Far East Opportunity Fund, as at 31 October 2022, was in the process of surrendering its license. The Company has no employees.

Changes to the Company Documents

Changes to the Company’s documents have been disclosed in the Interim Directors’ Report on page 19.

Manager's Report

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

Market Overview

Local Equity Market

The MSE Equity Total Return Index registered a marginal negative 0.81% over the period as the volatility experienced in global markets throughout the year was not captured in the local equity market.

One of the best performing equities was Simonds Farsons Cisk p.l.c. as the Group is registering strong results post-pandemic, with the company reaching pre-pandemic EBITDA levels. In addition, SFC p.l.c. are gradually easing in dividend distributions, which are a positive for the share price in the local context.

MAPFRE Middlesea p.l.c. and RS2 Software p.l.c. struggled with their performance over the 6-month period as they suffered a decline of 20.79% and 16.36%, respectively.

Several local companies are registering strong recovery results from the pandemic, and this augurs well for FY2022 results, and ultimately dividend distributions. On the other hand, however, the uncertainty and potentially a looming recession are the main risks that the local equity market faces.

Local Corporate Bond Market

The local corporate bond market also had a relatively flat performance over the period in question. This asset class was behind the curve to adjusting to the new interest rate scenario with new issues partly reflecting the rise in yields. In addition, the spreads versus the MGS market have tightened to their lowest levels in over a three-year period.

The best price performer during the period was 4% Shoreline Mall p.l.c. Secured 2026, with an uplift of 4.99%. However, considering the local corporate bond market slowly reacting to the new interest rate scenario, most of local corporate bonds had a negative performance during the period in question. The worst price performer was 3.25% APS Bank p.l.c. Unsecured Sub 2025-2030 with a drop of 7.23%.

Local Government Stocks Market

Malta Government Stocks (MGS) was the worst performer asset class during the period ending October 2022. The rising inflation numbers led to a significant rise in yields in all maturities for the period under review. The 5-year and 10-year yields both rose by an average of 162bps. The longer-dated maturities of 19-year and 24-year's yields rose by 141bps and 134bps, respectively.

Spreads have widened during the one-year period both on a historical basis and when comparing them to peripheral countries, such as Portugal and Spain.

Vilhena Euro Liquidity Fund

Investment Objective

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

Fund Performance

Institutional Class of Shares

During this reporting period, the share price of the Vilhena Euro Liquidity Fund institutional class of shares decreased by 2.2% from €2.935 to €2.87. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to the 31 October 2022, the share price decreased by 4.15%, from €2.9948 to €2.870.

Retail Class of Shares

During this reporting period, the share price of the Vilhena Euro Liquidity Fund retail class of shares decreased by 2.2% from €2.905 to €2.841. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 31 October 2022, the share price decreased by 4.24%, from €2.9668 to €2.841.

Portfolio Activity

The Vilhena Euro Liquidity Fund performed negatively with the Fund's exposure to foreign bonds being the largest detractor towards the Fund's negative performance. Despite the Investment Managers selective approach and short duration stance, the rise in yields witnessed in the European Investment Grade bond market, had a negative effect on the Fund's performance. The Investment Manager is very selective when choosing both local and foreign bonds focusing on the yield, bond's business model, credit quality and liquidity which managed to mitigate the negative impact of foreign bonds.

As the interest rate scenario is improving and banks are becoming more willing to hold additional deposits, the return on interest yielding cash accounts is gradually increasing. The Investment Manager, therefore continued to seek opportunities to enhance the Fund's yield without compromising liquidity and stability. This was primarily achieved by retaining exposure to the financial institutions which stratify a rigorous credit quality assessment.

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 this reporting period, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 4.34% from €737.923 to €705.905. As from launch of the Fund on 29 October 1997 to 31 October 2022, the quoted share price increased by 203.05%, from a fixed launch offer price of €232.937 to €705.905.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 4.35% from €469.708 to €449.282. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 31 October 2022, the quoted share price increased by 20.91%, from €371.583 to €449.282.

Portfolio Activity

The Vilhena Malta Fund registered a negative performance for the period under review. All asset classes, except for a flat performance in local corporate bonds, traded in the red. Most of the Fund's performance was driven by the drop in price of MGS.

The Investment Manager was able to take advantage of the relatively flat performance of the local corporate bond market using its robust stock selection process. The Investment Manager increased its exposure to certain securities in the local corporate bond with strong credit metrics, which were attractive on a risk-reward basis. The Investment Manager remains aware of the spread tightening between MGS and local corporate bond yields.

The negative performance in foreign equity market was muted as the Investment Manager reduced this exposure to mitigate the rising risks and volatility in foreign markets.

The equity allocation of the Fund was also a driver behind the negative performance. Despite a strong return in tourism numbers, which will be a driver for most locally listed companies, the local equity market still did not perform positively. The Investment Manager is wary of the risk of a looming recession and only invested in those securities which were attractive both from a valuation perspective, as well as from a risk-return basis.

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 this reporting period, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares decreased by 10.49% from €532.183 to €476.366. As from launch of the Fund on 1 July 1998 to 31 October 2022, the quoted share price increased by 104.50%, from a fixed launch offer price of €232.9370 to €476.366.

Manager's Report *(continued)*

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 11.21% from €288.069 to €255.778. As from 17 June 2002 (date from which the distributor class of shares was made available), to 31 October 2022, the quoted share price decreased by 31.17%, from €371.5840 to €255.778.

WMD Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Government Bond Fund WMD class of shares decreased by 10.82% from €531.754 to €474.195. As from 13 April 2021 (date from which the WMD class of shares was made available), to 31 October 2022, the quoted share price decreased by 19.71%, from €590.577 to €474.195.

Income Distribution

The dividends declared during the six-month period ending 31 October 2022 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a negative performance over the period under review. The Fund's short duration stance managed to minimise this impact. As the risks of a recession are materialising even further, the Investment Manager is taking the necessary steps to protect the portfolio.

The Investment Manager's tactical exposure to interest yielding cash accounts was beneficial as yields went up, with the Investment Manager reinvesting at more attractive rates.

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 this reporting period, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares decreased by 5.83% from €614.236 to €578.422. 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 2022, the quoted share price increased by 7.26%, from €539.2630 to €578.422.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 6.98% from €312.912 to €291.058. 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 2022, the quoted share price decreased by 15.54%, from €344.6030 to €291.058.

WMD Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Bond Fund WMD class of shares decreased by 5.67% from €616.41 to €581.468. As from 13 April 2021 (date from which the WMD class of shares was made available), to 31 October 2022, the quoted share price decreased by 10.58%, from €650.29 to €581.468.

Portfolio Activity

The Vilhena Malta Bond Fund registered a negative performance over the period under review, reflecting the negative performance of Maltese government bonds (MGS). The flat performance in the local corporate bond market, and the Investment Manager's preference to this asset class, partially offset the negative MGS performance.

The local corporate bonds did not react as materially to interest rate changes as the MGS market. The Investment Manager increased its exposure to certain local corporate bonds with strong credit metrics, and which were attractive on a risk-reward basis. The robust and cautious selection process that the Investment Manager undertook during the period under review, helped mitigate the negative impact that MGS performance had on the Fund. On the other hand, the Investment Manager is wary of the fact that yields on corporate bonds are becoming less attractive when compared to MGS yields.

Income Distributions

The dividend declared as at 31 October 2022 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 this reporting period, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 3.79% from €10.262 to €9.873. 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 2022, the quoted share price increased by 22.77%, from €8.0420 to €9.873.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 3.78% from €6.563 to €6.315. 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 2022, the quoted share price increased by 3.75%, from €6.0870 to €6.315.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a negative performance for the period under review, which was mainly driven by the negative performance of MGS.

The Investment Manager was able to take advantage of the flat performance of the local corporate bond market using its robust stock selection process, whilst cautiously increasing its exposure to certain securities in the local corporate bond which are attractive from a risk-reward perspective.

Despite a strong return in tourism numbers, which will be a driver for most locally listed companies, the local equity market still did not perform positively. The local investor's sensitivity towards dividends is potentially the reason behind the local equity market lagging. The Investment Manager remains wary of the risks still associated with a potentially looming recession and only invested in those securities which were attractive both from a valuation perspective, as well as from a risk-return basis.

The negative performance in foreign equity market was muted as the Investment Manager reduced this exposure to mitigate the rising risks and volatility in foreign markets.

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

Income Distribution

The dividend declared as at 31 October 2022 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 this reporting period, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares decreased by 3.01% from €3.292 to €3.193. 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 2022, the quoted share price increased by 19.01%, from €2.6830 to €3.193.

Manager's Report *(continued)*

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares decreased by 3% from €2.468 to €2.394. 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 2022, the quoted share price increased by 7.11%, from €2.2350 to €2.394.

ISC Class of Shares

The ISC was authorised by MFSA on 29 March 2022 however the trading in the share class started on 3 June 2022. During the period from 3 June 2022 to 31 October 2022, the quoted share price of the Vilhena Maltese Equity Focus Fund ISC class of shares decreased by 4.17% from €3.306 to €3.168.

Portfolio Activity

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

The Investment Manager's exposure to the local corporate bond market using its robust stock selection process also paid off, providing the Fund with diversification and lower volatility.

The negative performance in foreign equity market was muted as the Investment Manager reduced this exposure to mitigate the rising risks and volatility in foreign markets.

Income Distribution

The dividend declared as at 31 October 2022 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Outlook

The European economy is being hit by the energy crisis, repeated China lockdowns and aggressive policy tightening by the ECB. In fact, all these factors are likely to lead to a recessionary environment. The latest issue by the ECB shows that annual average real GDP growth in 2023 is expected to slow down materially to 0.9%, or a 1.2 percentage point reduction from previous projections.

Inflation is expected to fall from the current elevated levels in 2023, with inflation rising to 9.1% in August. In fact, Harmonised Index of Consumer Prices ("HICP") inflation is expected to stay above 9% for 2022, falling to 5.5% in 2023 reflecting the decline in energy and food price inflation. However, these levels of inflation are still considered to be too high. This indicates that the ECB is more likely to keep raising interest rates for some time.

GDP growth in 2023 is also expected to remain stronger with the ECB projecting GDP to grow by 2.8%. This is primarily due to the energy prices remaining unchanged due to the implementation of sizeable government measures, which are expected to remain in place also for 2023 and 2024. These measures are also expected to aid inflation with Malta expected to register a 6.1% and 4.0% inflation in 2022 and 2023, respectively.

The labour market also remains very supportive. In addition, tourism numbers have improved drastically since the start of the year. Cost-push inflation and recessionary fears in Europe remain a major concern.

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

Vilhena Sterling Income Fund

Investment Objective

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

Fund Performance

During this reporting period, the share price of the Vilhena Sterling Income Fund decreased by 11.3% from £0.916 to £0.813. 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 2022, the share price decreased by 17.44%, from £0.9843 to £0.813.

Portfolio Activity

The past six months were negative for UK bond markets on expectations for tighter monetary policy, weaker growth, and political uncertainty. The overall UK investment grade bond market declined by 11.45% on a total return basis, while the UK 10-year Gilt yield increased by 160 basis points from 1.9% to 3.5%. Corporate bond spreads also widened as concerns over the growth outlook continued to increase.

Despite hopes for a monetary policy pivot in mid-summer, the Bank of England (BOE) delivered four rate hikes by the end of October, increasing the bank rate to 2.25%. Last August, the BOE also announced a sales programme of £10 billion worth of bonds per quarter from September. The main driver for the sharp increase in interest rates is the central bank's battle against inflation, which continued to surprise to the upside over the past months. UK inflation numbers stand at a 40-year high, with the October reading at 11.1%, as prices continued to surge on higher energy, food, and hospitality prices.

The BOE further expects the UK economy to enter a recession from the fourth quarter, that lasts throughout 2023. Economic indicators continue to support this view. The October Purchasing Manager Index ("PMI") readings came in below expectations. The manufacturing PMI at 45.8 and services PMI at 47.5, both signalling a broad-based slowdown in economic activity, driven by cost pressures, higher interest rates and political uncertainty. Consumer confidence indicators also stand at record lows on cost-of-living pressures.

In addition to inflation and growth concerns, the political environment in the UK called for further market volatility that peaked in September. The newly elected Prime Minister, Lizz Truss announced a substantial fiscal package that sent markets into turmoil. This included £45 billion of unfunded tax cuts and temporary measures to help with the surge in energy prices. Concerns over the government's ability to fund these measures led to a slump in the sterling and a surge in yields, which in turn added concerns on higher borrowing costs.

This quickly reversed in the month of October following the resignation of Prime Minister Truss who was replaced by Rishi Sunak. Together with Chancellor Jeremy Hunt, Prime Minister Sunak cancelled most of the permanent tax cut measures announced in the mini budget, while pledged to lower the debt to GDP ratio in the medium term. This led markets to reprice interest expectations lower, boosting the UK bond market performance for the month of October.

The Fund recorded a negative performance for the past six months, albeit less negative when compared to the overall market. The Fund benefitted from a short duration position which was in place since the start of the year and lowered the sensitivity to higher interest rates. In addition, the Fund benefitted from a shift to higher quality credit, on evidence of a slowdown in economic growth.

Income Distributions

The dividends declared during the six-month period ending 31 October 2022 are listed under note 5 of the financial statements.

Outlook

The Investment Manager reiterates a cautious view on the outlook for the UK economy. Going forward, the focus is shifting from interest rate risk to credit risk, as most of the interest rates increases into 2023 are reflected in the market. Meanwhile, corporate spreads are expected to remain elevated as the UK heads for a recession. Overall, the Investment Manager remains positioned with a short duration that protects the portfolio from the rising interest rate environment, as well as higher quality paper within the investment grade space given the increasing risk of slower economic growth.

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 this reporting period, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 10.83% from €0.624 to €0.557. 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 2022, the share price decreased by 31.26%, from €0.8099 to €0.557.

Manager's Report *(continued)*

USD Class of Shares

During this reporting period, the share price of the High Yield Fund USD class of shares decreased by 10.87% from \$0.759 to \$0.677. As from 5 November 2014 (date from which the USD class of shares was made available), to 31 October 2022, the share price decreased by 32.35%, from \$1.0000 to \$0.677.

Portfolio Activity and Market Overview

A combination of enduringly elevated levels of inflation, rising rates, slowing growth and the war in the Ukraine led to a particularly challenging macroeconomic backdrop for European High Yield during the past six months.

In terms of sectors, healthcare and retail have underperformed. These sectors also carry the largest amounts of distressed debt, highlighting growing concerns around default risk. The bonds with triple C ratings also continue to underperform higher quality segments of the high yield market, showing investor concerns about growth. The Sub-Investment Manager has seen significant ratings decompression on a spread ratio basis this year but looking at past episodes of slowing growth, it appears there is room for this trend to continue. As a result of elevated levels of market volatility, rising funding costs, and limited bond redemptions, European high yield issuance declined markedly during the past six months.

Whilst absolute performance was negative during this time, the Sub-Investment Manager has continued to focus on stock selection as a key driver of returns in the portfolio. The Sub-Investment Manager had a preference for moderately levered companies, with solid credit fundamentals and strong cash flow generation, which the Sub-Investment Manager is of the opinion that are in a better position to weather the downturn. The Sub-Investment Manager has also referred issuers, where the Sub-Investment Manager anticipated liability management exercises, which have materialised, even amid the volatile market backdrop.

Over this period, positions in Casino (food retailer) and Green King (Pub securitisation), as well as Icahya Energy, DNO, Enquest in the energy sector all contributed positively to performance. DNO's outperformance was driven by the issuer buying back the 2024 bonds in the market, whilst Casino bonds outperformed following a sharp sell-off in spreads earlier in the year, due to concerns about the management team's ability to execute on the turnaround and deleveraging plans. In the 3rd quarter, Casino announced further asset sales, as well as plans to buy back more bonds, which was received positively by the market. Sunshine and Fresh market holdings also added to performance, as both bonds were called as part of a refinancing (bonds refinanced in the loan market). More levered, lower rated names underperformed in the broader sell-off. Altice France (SFR), which has a very large capital structure, was one the main detractors in this period. Kantar, a data publishing company, also underperformed given its high leverage, with the CCC bonds widening the most. United group also weighed on performance, given its eastern European focus (mobile phone company). Strong sector contributions came from energy, chemicals, and telecommunications (our largest sector exposures).

September and the first part of October were difficult months with the disorder in the UK markets impacting both the US & European high yield markets, with the correlation to rates rising. With the third quarter's earnings season nearly behind us, the Sub-Investment Manager is aware of the decline in earnings we will see from cyclical names going forward but believe the financial health of our positions remains robust. With the average interest coverage in the Euro high yield market at around 6 times and only around 5% of the Euro high yield market facing maturities in 2023, the Sub-Investment Manager expects the near-term default environment to remain relatively benign, with default rates rising to 3% next year, which is still significantly lower than levels seen in previous crises. Valuations continue to look very attractive on a historical basis, with overall yields now back to levels last seen in early 2000. The Sub-Investment Manager will continue to prefer single B and BB rated bonds at current valuations, seeing no need to go down to worse rated bonds. Whilst the Sub-Investment Manager does not prefer to go heavily overweight European high yield, given the still weak economic outlook, value opportunities have arisen in selective names, and we are happy to deploy cash whilst riding out the volatility. The Sub-Investment Manager expects security selection to remain the primary driver of positive performance, as the Sub-Investment Manager will continue to invest in companies with moderate leverage and strong predictable cash flows, which can withstand a recession. The Sub-Investment Manager's top sector picks are currently telecoms, energy and capital goods, whilst being more cautious on non-cyclical consumers and transport.

Income Distributions

The dividends declared during the six-month period ending 31 October 2022 are listed under note 5 of the financial statements.

Vilhena Euro Income Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During this reporting period, the share price of the Vilhena Euro Income Fund accumulator class of shares decreased by 7.38% from €3.381 to €3.131. 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 2022, the share price increased by 0.07%, from €3.1290 to €3.131.

Quarterly Distributor Class of Shares

During this reporting period, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 7.88% from €1.123 to €1.035. 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 2022, the share price decreased by 11.22%, from €1.1655 to €1.035.

Monthly Distributor Class of Shares

During this reporting period, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 7.88% from €2.417 to €2.227. 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 2022, the share price decreased by 10.83%, from €2.4972 to €2.227.

Portfolio Activity

Strong inflation numbers and more aggressive monetary tightening policy led bond markets lower over the past six months. The German 10-year bund yield increased sharply from 0.9% to 2.1%, while the Euro Investment Grade bond market declined by 7.78% on a total return basis, as spreads widened.

Despite signals of slowing economic growth, and hopes for a dovish pivot, central banks stayed the course: fighting inflation with higher rates. In line with the US Federal Reserve and the Bank of England, the European Central Bank (ECB) embarked on its hiking path last July. The ECB's first interest rate hike in 11 years was a 50 basis points increase which brought an end to the negative interest rate era.

The ECB also announced the creation of a new policy tool in July 2022, known as the Transmission Protection Instrument, to support the effective transmission of monetary policy smoothly across all euro area countries. The ECB also brought an early end to its bond purchase program, in the third quarter, and the start of quantitative tightening expected to start in 2023.

Since July, the ECB has announced an additional two 75 basis point rate increases, pushing the deposit rate to 1.5%. At the October meeting, markets reacted positively to a less hawkish monetary policy statement compared to the previous month. ECB President Lagarde, signaled that further rate hikes will be necessary but acknowledged that future decisions depend on both inflation numbers and economic activity data. This led bond markets to reprice interest rate expectations, implying an earlier pause in rate hikes.

Despite the positive market reaction, strong inflation numbers in Europe continue to remind that more tightening is coming. Headline inflation in Europe once again surprised sharply to the upside at 10.7% in October while core inflation climbed to 6.0%. The increase in prices was recorded across all major components of the inflation index. Leading economic indicators also point to an economic contraction, with PMI indicators consistently below the 50 level since last July, and both the manufacturing and services indicators signaling a slowdown.

The Fund's negative performance for the past six months reflects the increase in yields across bond markets. Nonetheless, the Fund benefitted from a short duration position, which protected against the increase in interest expectations. In addition, the Fund benefitted from a shift to higher quality credit, on evidence of a slowdown in economic growth.

Income Distributions

The dividends declared during the six-month period ending 31 October 2022 are listed under note 5 of the financial statements.

Outlook

The Investment Manager maintains a cautious view on the overall macro-economic outlook and continues to protect the portfolio from the increase in interest rates by holding a short duration position. In terms of credit, the Investment Manager holds a preference towards higher quality credit within the investment grade space, as credit spreads are expected to widen further to reflect the deterioration in the macroeconomic environment.

Manager's Report *(continued)*

**Vilhena Global Themed Fund
Vilhena European Multi-Manager Fund
Vilhena US 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 this reporting period, the share price of the Vilhena Global Themed Fund USD Class of Shares decreased by 7.78% from \$1.793 to \$1.654. As from launch of the Fund on 26 February 2001 to 31 October 2022, the share price increased by 65.36%, from a fixed launch offer price of \$1.0000 to \$1.654.

GBP Class of Shares

During this reporting period, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 0.56% from £2.123 to £2.135. As from 4 March 2013 (date from which the GBP class of shares was made available), to 31 October 2022, the share price increased by 113.48%, from a fixed launch offer price of £1.0000 to £2.135.

EUR Class of Shares

During this reporting period, the share price of the Vilhena Global Themed Fund EUR Class of Shares decreased by 1.56% from €4.365 to €4.297. As from 4 April 2007 (date from which the EUR class of shares was made available), to 31 October 2022, the share price increased by 84.45%, from a fixed launch offer price of €2.3294 to €4.297.

Portfolio Activity

Global equity markets were characterised by market volatility throughout the past six months, as central banks tightened aggressively in a slowing economic environment. China's zero tolerance COVID-19 policy, and worsening conflict in Russia Ukraine war have also weighed negatively to the global economic outlook. Overall, global equities are down by 8% for the six months ending in October.

Despite the negative downtrend, short term rallies have occurred as equity markets shifted between peak inflation narrative to risk off sentiment. Stronger than expected US inflation data, and hawkish rhetoric by central banks in August more than reversed the mid-summer rally, marking the worst monthly drop since March 2020 in September. This followed substantial rate hikes by the US Federal Reserve, Bank of England, and European Central Banks, pushing interest rate expectations higher and valuation multiples lower.

Meanwhile economic indicators, particularly across the housing and consumer sentiment continue to point towards a weaker economic backdrop. Leading economic indicators continued to signal a general economic contraction, at the below 50 level, across all major regions, as higher borrowing costs and surge in prices weigh on consumer spending. In addition, the spread between the 10-year and 3-month yield curve inverted during the month of October, which historically stands as a signal for a recession within twelve months.

Although the latest earnings season was not as bad as expected, signs of fundamental weakness have also emerged. The overall earnings surprise for US listed equities stands at 2.9% compared to a historical 5% average beat rate. Earnings season in Europe also presented a similar snapshot of an overall beat compared to expectations. In the earnings updates, companies commonly referred to a 'weak macro'. Key trends that have emerged include weakness across the mega cap technology companies, a mixed consumer outlook, a plan to increase cost cutting and inventory build-up. While this confirms that there is an economic slowdown, guidance and therefore also earnings expectations, have not yet turned bearish for next year.

The Fund's performance for the past six months was also negative but proved more resilient when compared to the overall market. The Fund benefited from its sectorial positioning and key stock selection in this volatile period. The Investment Manager holds a preference for the energy sector, which is the only sector that recorded a positive return over this period, up 12% in six months. The Fund has benefitted from the cautious positioning, including a higher exposure to health care and utility companies, and the increase in cash levels during this period of heightened market volatility.

Outlook

Despite that the risk-reward trade-off for long term investors has improved, with valuation multiples at more normalised levels, earnings expectations are still high compared to the decline in economic indicators. The investment manager continues to hold a cautious on the equity market outlook and a defensive allocation for equities. The investment manager holds a preference for the energy sector that acts as a geopolitical hedge, with concerns on overall supply expected to outweigh those on demand, and a positive view for the utilities and health care sectors. Across the specific companies, the Investment Manager is selectively focusing on companies with resilient demand and strong pricing power and that can weather the earnings downturn relatively better.

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 this reporting period, the share price of the Vilhena European Multi-Manager Fund decreased by 9.34% from €2.115 to €1.917. As from launch of the Fund on 22 June 2004 to 31 October 2022, the share price increased by 91.73%, from a fixed launch offer price of €1.0000 to €1.917.

Market Commentary and Portfolio Activity

Both shares and bonds in the Eurozone were under pressure in the second quarter as investors moved to price in anticipated increases by the European Central Bank ('ECB') and the spill over effects of further interest rate increases by the Federal Reserve Board ('FED'), the ongoing Russian-Ukraine conflict and an increased risk of global recession. Inflation continued to push higher in many major economies during the second quarter. In equities, the MSCI Value index outperformed its growth counterpart, but both saw sharp falls.

The second quarter saw further steep declines in Eurozone shares as the war in Ukraine continued and concerns mounted over potential gas shortages. Higher inflation also dented consumer confidence with the ECB poised to raise interest rates in July. Top performing sectors in the second quarter included energy and communication services while information technology and real estate experienced sharp falls.

Continued disruption to gas supplies due to the war in Ukraine saw Germany move to the second phase of its emergency energy plan. This phase involved rationing gas to industrial users, and potentially households as well. A flash estimate from Eurostat signalled inflation at 8.6% year-on-year ('Y-o-Y') in June, up from 8.1% Y-o-Y in May, with energy being the biggest contributor to the rise. GDP figures showed the eurozone economy grew by 0.7% quarter-on-quarter in Q2. However, forward-looking indicators signalled a weakening economy.

Persistently rising inflation saw the ECB increase interest rates by 50 basis points and approve the Transmission Protection Instrument ('TPI') at its meeting on the 21 July, while indicating a further rise likely in the September meeting to help deliver on its 2% inflation target over the medium term. Concerns over the higher cost of living and possibility of recession saw the European Commission's consumer confidence reading fall to -23.6 in June, the lowest level since the early stages of the pandemic in April 2020.

After a rally in July, both shares and bonds turned lower and registered negative returns for the third quarter. Any hopes of interest rate cuts were dashed as central banks in many major economies reaffirmed their commitment to fight inflation. The FED, ECB and Bank of England ('BoE') all raised interest rates in the quarter.

Eurozone shares experienced further sharp falls in the third quarter amid the ongoing energy crisis, persistently high inflation and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for communication services, real estate and healthcare. The real estate sector has been pressured by rising bond yields.

The ECB raised interest rates in July and September, taking the deposit rate to 0.75% and refinancing rate to 1.25%. Annual inflation for the Eurozone was estimated at 10.0% in September, up from 9.1% in August.

Energy costs continued to be the largest contributor to inflation. Nord Stream 1, the main pipeline supplying gas to Europe from Russia, was closed for maintenance in July. It came back onstream temporarily before Russia shut it down again in

Manager's Report *(continued)*

early September. This put further pressure on power generators, many of whom need to buy natural gas from higher cost sources, and intensified worries over potential energy shortages this winter. The news also sent the Euro to a 20-year low versus the US dollar.

The 'flash' EU composite purchasing managers' index ('PMI') for September came in at 48.2, representing a third consecutive month below 50.

The ECB raised interest rates by a further 75 basis points in its' September meeting and acknowledged that the Eurozone economy may be heading for recession. Markets took that statement as a sign that the pace of rate rises could soon ease, which supported appetite for shares. Preliminary data showed that the Eurozone economy continued to grow in Q3, with an expansion of 0.2% quarter-on-quarter after 0.8% growth in Q2.

Eurozone shares moved higher in October. All sectors gained, with energy and industrials leading the way. The lower performing sectors were consumer staples and consumer discretionary. The bulk of the Q2 corporate earnings season took place during the quarter, with earnings generally showing resilience.

For the period under review, changes within the Vilhena European Multi Manager Fund mostly involved the shifting of allocations between the different sectors of the equity market in line with the fundamental and momentum views being reflected at the time of trading. Focus was especially given toward defensive sectors and value style investments to protect the fund from negative market impacts as emerging negative news consistently had an impact across all market sectors. This was mostly done with the use of Exchange Traded Funds as opposed to Third Party Fund managers. The Investment Manager increased exposure to two fund managers during August, namely Comgest Growth Europe Smaller Companies Fund and Morgan Stanley Europe Opportunity Fund. This was done to buy into these funds at depressed valuations, taking a longer-term view anticipating a pickup in the market value as the market situation stabilises. The fund maintained a consistently slightly underweight position in overall equity as an added protective measure. The top contributors to performance for the period under review include the fund's allocation towards European Energy ETF and speciality fund manager Axiom European Banks Equity Fund.

Vilhena US Multi Manager Fund

Investment Objective

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

Fund Performance

EUR Class of Shares

During this reporting period, the share price of the Vilhena US Multi Manager Fund EUR class of shares decreased by 10.52% from €1.138 to €1.018. As from launch of the Fund on 14 February 2014, whereby it was known as the Vilhena Global Balanced Multi Manager Fund, to 31 October 2022, the share price increased by 1.79%, from €1.0000 to €1.018.

USD Class of Shares

The Vilhena US Multi Manager Fund USD class of shares was launched on the 1 April 2022. As from launch to the 31 October 2022, the share price decreased by 19.30% from \$1.358 to \$1.096.

Previous to the 1 April 2022, the Fund was known as the Vilhena Global Balanced Multi Manager. The investment policies and the name of the Fund were changed with effect from the 1 April 2022.

Market Commentary and Portfolio Activity

Both shares and bonds in the US were under pressure in the second quarter as investors moved to price in further interest rate increases by the FED and an increased risk of global recession. Inflation continued to push higher in many major economies during Q2. In equities, the MSCI Value index outperformed its growth counterpart, but both saw sharp falls.

US equities fell in Q2. Investor focus was fixed on inflation and the policy response and communication from the FED for much of the period. The FED enacted its initial rate hikes during the quarter and signalled that there would be more to come. By raising interest rates, the FED admitted that its hope of achieving a proverbial "soft landing" for the U.S. economy, in which it is able to tame rapid inflation without causing unemployment to rise or triggering a recession would be challenging.

Whilst the US economy still looked robust throughout the period, signs of a slowdown started emerging. The 'flash' US composite PMI eased from 53.6 to 51.2 in June. The services component eased from 53.4 to 51.6, but the manufacturing

output deteriorated from 55.2 to a two-year low of 49.6. Historically the US composite PMI has only fallen by more than 5.6 points twice; during the financial crisis in 2008 and more recently during the pandemic in 2020. The US Personal Consumption Expenditures ('PCE') price index, the FED's preferred inflation gauge, was unchanged at 6.3% Y-o-Y in May. Declines affected all sectors although consumer staples and utilities were relatively resilient. There were dramatic declines for some stocks, most notably in the media and entertainment and the automotive sectors.

In July, the market had started to focus on the possibility of interest rate cuts from the US Fed in 2023, given concerns about slowing growth. After a rally in July, both shares and bonds turned lower and registered negative returns for Q3. Any hopes of a pivot were dashed at August's Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter. The Fed raised the federal funds rate by 75 basis points (bps) to 3.25% in September; the third consecutive 75bps increase. The FEB, ECB and BoE all raised interest rates in Q3.

US equities fell in Q3. The communication services sector, including both telecoms and media stocks, was among the weakest sector over the quarter, along with real estate. The consumer discretionary and energy sectors proved the most resilient.

The PCE ticked up again in August on a Y-o-Y basis from 4.7% to 4.9%. GDP data confirmed that the US economy is in a technical recession with GDP falling by 0.6% Y-o-Y in Q2 after a 1.6% contraction in Q1. However, other data showed resilience, such as the August non-farm payrolls report that showed 315,000 new jobs added that month.

US equities recovered some ground in October, after several weeks of decline. The rise came despite the FED confirming that tighter monetary policy is still needed to contain elevated inflation. Economic data was also mixed. Industrial data looks set to weaken further at the start of Q4, with the 'flash' composite PMI falling from 49.5 to 47.3 in October.

Investors may have been focused on the earnings season for Q3 which, at the half-way stage, showed around three quarters of companies having delivered better-than-expected results. All sectors made gains, although dispersion was high. Energy stocks were broadly stronger following especially robust earnings. Some retailers were notably weaker, with investors anticipating pressure on consumer spending.

For the period under review, changes within the Vilhena US Multi Manager Fund mostly involved the shifting of allocations between the different sectors of the equity market in line with the fundamental and momentum views being reflected at the time of trading. Focus was especially given toward defensive sectors and value style investments as a means to protect the fund from negative market impacts as emerging negative news consistently had an impact across all market sectors. This was mostly done with the use of Exchange Traded Funds as opposed to Third Party Fund managers. Adding third party fund managers during periods of elevated market volatility was not given preference by the manager since during such periods, high conviction managers tend to under-perform the broad market in general. The fund maintained a consistently underweight position in equity overall as an added protective measure. The top contributors to performance for the period under review include the fund's allocation towards Quality, Value and Momentum Factor ETF, US Healthcare ETF, and US Energy ETF.

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 to 28 October 2022, the share price of the Vilhena Far East Opportunities Fund decreased by 25.53% from \$2.137 to \$1.591. The Company effected a mandatory repurchase of shares on the 31 October 2022.

Portfolio Activity and Market Overview

The best performing market was India which had a minimalistic decline during the period. Relatively strong economic signals, such as the reversal of property valuation declines, robust retail sales, and credit loan growth, supported equity valuations despite rising interest rates. The worst performing market was China as uncertainty remains over how the authorities will respond to economic weakness and the ongoing problems in the property market. Investor concerns were compounded following the conclusion of the 20th Communist Party Congress, where the new Politburo Standing Committee emerged as a committee of close Xi allies and loyalists, or those that were interpreted as less likely to disagree with key policies for the sake of economic stability. The largest contributor to absolute performance was Swire Pacific as a generous share buyback program and more constructive Covid measures in Hong Kong contributed to a re-rating of the stock. Yum China was resilient as the management team's cost saving initiatives resulted in stronger than expected restaurant margins, and as sentiment improved towards Chinese "reopening" names. The largest detractors during this

Manager's Report *(continued)*

period were TSMC, Chailease, and Naver Corp. TSMC underperformed as restrictions on the supply of ultra-high-end chips to China and weaker demand for consumer electronics raised concerns on near term earnings growth for the semiconductor sector, although this overlooks the long-term opportunity and demand across multiple applications. Chailease, which provides asset-backed lending to industrial SME customers, was negatively impacted by lockdowns in China as customers delayed expansion projects. Finally, Naver underperformed after it announced the acquisition of Poshmark, a US second hand commerce platform. The announcement was a surprise but feel that there could be synergies between Poshmark and Naver's own search and commerce algorithms which are currently discounted by the market.

Extremely volatile share price movements were witnessed within the region. The Hang Seng Tech index sharply fell on the day following the Communist Party Congress, which represents its second largest daily drop since 2016. This was an extremely negative interpretation of the news which, in our view, ultimately maintains the status quo. This volatility is expected to continue until more positive news emerges, such as the loosening of China's Covid-Zero policy. Elsewhere, strong tailwinds from economic reopening in combination with strong commodity prices has bolstered economies such as Indonesia. Signs of weakness are being closely monitored as these markets start to feel the effects of higher interest rates and more challenging year on year comparisons. Although valuations overall are looking more attractive today, the sub investment manager is continuing to be extremely selective with the chosen investments as management teams are tested by higher interest rates, greater margin pressures, and weaker appetite for capital raises. In many cases, management teams may never have experienced an environment such as this before, and the strategic responses to these pressures are closely scrutinised. On a long-term view, the current market volatility will give opportunities to invest in businesses that closely align with the Company's four key attributes. Nearer term, it is prudent to wait for evidence of effective management strategy before allocating to new ideas.

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. The Fund's closing price for the reporting period reflects the Fund's price published on the 1 November 2022 based on the valuation of the 31 October 2022. 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.

Interim Directors' Report

The Directors hereby present the Interim Report and Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. (the "Company") for the six-month period ended 31 October 2022.

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

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

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

Review of Business

The net assets attributable to holders of redeemable shares as at 31 October 2022 stood at €660.23 million, a decrease of circa 13.39 % from that registered as at 30 April 2022, which stood at €762.27 million.

Regulatory Affairs

On the 14 October 2022, the Malta Financial Services Authority approved the updated Memorandum and Articles of Association of the Company, which changes had been approved by the shareholders of the Company during the Company's Annual General Meeting held on the 1 September 2022.

On the 31 October 2022, the Board of Directors of the Company affected a mandatory repurchase of all shares of the Vilhena Far East Opportunities Fund. The Company is currently in the process of surrendering the licence of this sub-fund.

Results and Dividends

The results for the period under review can be found on the Unaudited Statement of Comprehensive Income on page 24. Dividends declared for the six month period ended 31 October 2022 can be found under note 5 to the Unaudited Interim Financial Statements.

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, with the exception of the Vilhena Euro Income Fund. In this respect, the Vilhena Euro Income Fund held three transferable securities which did not qualify as eligible in terms of the Fund Supplement. All three securities were disposed of and the Fund did not incur any losses.

On behalf of the Board

Mr Guido Mizzi
Chairman

Mr Arthur Ripard
Director

14 December 2022

Unaudited Statement of Financial Position

as at 31 October 2022

Vilhena Funds
SICAV p.l.c.

	31.10.2022	30.04.2022
	€	€
ASSETS		
Financial assets at fair value through profit or loss	610,368,496	691,190,609
Term deposits at amortised cost	20,630,483	43,832,698
Accrued income	5,593,035	6,044,568
Other receivables and prepayments	528,678	1,581,056
Cash and cash equivalents	30,730,198	28,550,297
Total assets	667,850,890	771,199,228
LIABILITIES		
Financial liabilities at fair value through profit or loss	498,024	1,921,785
Accrued expenses	1,518,648	1,244,900
Other payables	5,600,787	5,758,899
Total liabilities (excluding net assets attributable to shareholders)	7,617,459	8,925,584
Net assets attributable to shareholders	660,233,431	762,273,643

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

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

The financial statements on pages 20 to 45 were approved and authorised for issue by the Board of Directors on 14 December 2022 and signed on its behalf by:

Mr Guido Mizzi
Chairman

Mr Arthur Ripard
Director

Supplementary Information to the Unaudited Statement of Financial Position

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022	31.10.2022	30.04.2022
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
ASSETS																												
Financial assets at fair value through profit or loss	36,034,917	37,787,139	198,383,790	233,405,971	23,526,607	25,347,905	24,567,992	26,498,072	-	-	137,559,677	150,927,769	47,016,312	55,347,800	69,390,599	77,813,285	17,446,160	19,741,880	7,871,727	8,908,513	-	3,795,315	21,001,367	21,824,022	12,303,292	13,149,503	7,139,586	8,104,199
Term deposits at amortised cost	-	1,300,000	13,625,277	32,408,452	-	-	-	-	-	-	-	1,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,005,206	8,424,246
Accrued income	269,464	329,103	1,222,680	1,373,196	10,454	15,831	-	-	-	-	1,711,444	1,638,950	821,791	907,268	1,115,481	1,170,322	127,559	137,370	11,953	13,880	2,675	13,319	69,782	123,813	7,560	62,540	86,345	88,751
Other receivables and prepayments	-	3,019	-	-	-	-	-	330,588	-	707,491	5,034	-	-	-	523,644	-	-	-	-	560,722	-	-	-	-	-	-	8,443	-
Cash and cash equivalents	1,425,716	954,083	6,985,725	5,605,842	2,708,051	1,658,410	407,750	817,403	-	741,136	5,927,421	4,533,713	3,285,822	3,116,769	4,109,317	4,466,523	599,389	905,193	188,219	314,967	1,625,499	47,206	672,531	921,210	641,083	486,982	1,558,212	3,493,630
Total assets	37,730,097	40,373,344	220,217,472	272,793,461	26,245,112	27,022,146	24,975,742	27,646,063	-	1,448,627	145,203,576	158,800,432	51,123,925	59,371,837	75,139,041	83,450,130	18,173,108	20,784,443	8,071,899	9,798,082	1,628,174	3,855,840	21,743,680	22,869,045	12,951,935	13,707,468	15,789,349	20,110,826
LIABILITIES																												
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	498,024	1,569,280	-	-	-	371,875	-	-	-	-	-	-	-	-
Accrued expenses	112,243	74,973	289,415	288,019	103,454	78,687	96,050	74,216	-	2,599	208,733	171,014	115,509	95,075	177,618	143,752	90,851	62,658	71,573	51,559	3,735	45,398	90,370	58,406	80,207	53,625	57,723	35,995
Other payables	-	184,872	356,537	413,558	-	-	-	272,006	-	1,446,028	817,651	827,271	452,888	620,932	2,223,482	1,632,399	31,860	48,216	14	146,548	1,624,439	19,496	-	36,500	-	1,687	-	-
Total liabilities (excluding net assets attributable to shareholders)	112,243	259,845	645,952	701,577	103,454	78,687	96,050	346,222	-	1,448,627	1,026,384	998,285	568,397	716,007	2,899,124	3,345,431	122,711	110,874	71,587	569,982	1,628,174	64,894	90,370	94,906	80,207	55,312	57,723	35,995
Net assets attributable to shareholders	37,617,854	40,113,499	219,571,520	272,091,884	26,141,658	26,943,459	24,879,692	27,299,841	-	-	144,177,192	157,802,147	50,555,528	58,655,830	72,239,917	80,104,699	18,050,397	20,673,569	8,000,312	9,228,100	-	3,790,946	21,653,310	22,774,139	12,871,728	13,652,156	15,731,626	20,074,831
Salient Statistics																												
Shares in issue as at 31 October 2022																												
Accumulator	37,907.109		282,853.410		-		12,976,153.970		-		104,532.480		-		-		402,665.847		-		-			1,853,294.019		3,192,634.401		-
Distributor	24,169.716		330,995.074		-		-		-		226,137.692		62,212,792.516		-		6,735,356.142		-		-			531,266.794		1,059,886.200		-
Accumulator WMD	-		354.114		-		-		-		30,773.679		-		-		-		-		-			-		-		-
Monthly Distributor	-		-		-		-		-		-		-		-		4,409,941.737		-		-			-		-		-
EURO Class	-		-		3,344,079.432		-		-		-		-		119,655,745.753		-		7,836,827.002		-			-		-		-
USD Class	-		-		6,121,980.936		-		-		-		-		8,215,248.401		-		105,660.935		-			-		-		-
GBP Class	-		-		739,548.069		-		-		-		-		-		-		-		-			-		-		-
Retail	-		-		-		-		-		-		-		-		-		-		-			-		-		2,604,518.375
Institutional	-		-		-		-		-		-		-		-		-		-		-			-		-		2,902,526.126
Accumulator ISC	-		-		-		-		-		-		-		-		-		-		-			-		43,657.12		-
	€		€		\$		€		€		€		£		€		€		\$		\$		€		€		€	
Net asset value as at 31 October 2022	37,617,854		219,571,520		26,141,658		24,879,692		-		144,177,192		50,555,528		72,239,917		18,050,397		8,000,312		-		21,653,310		12,871,728		15,731,626	
Net asset value as at 30 April 2022	40,113,499		272,091,884		26,943,459		27,299,841		-		157,802,147		58,655,830		80,104,699		20,673,569		9,228,100		3,790,946		22,774,139		13,652,156		20,074,831	
Net asset value as at 30 April 2021	42,350,800		332,720,276		24,306,912		27,592,172		2,844,850		166,567,133		66,517,282		81,157,159		25,499,853		11,557,031		4,720,676		25,808,997		15,289,626		35,293,151	
Net asset value per share as at 31 October 2022 Accumulator/Distributor/Monthly Distributor	705.905/449.282		476.366/255.778		-		1.9173		-		578.422/291.058		0.8126		-		3.1312/1.0347/2.2268		-		-		9.873/6.315		3.193/2.394		-	
Net asset value per share as at 31 October 2022 Accumulator WMD	-		474.195		-		-		-		581.468		-		-		-		-		-		-		-		-	-
Net asset value per share as at 31 October 2022 - EURO Class / USD Class / GBP Class	-		-		4.2965/1.6536/2.1348		-		-		-		-		0.5567/0.67650		-		1.0179/1.0959		-		-		-		-	
Net asset value per share as at 31 October 2022 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-		2.8411/2.8704	
Net asset value per share as at 31 October 2022 - ISC Class	-		-		-		-		-		-		-		-		-		-		-		-		-		3.168	
Net asset value per share as at 30 April 2022 Accumulator/Distributor/Monthly Distributor	737.923/469.708		532.183/288.069		2.1148		-		-		614.236/312.912		0.9161		-		3.3808/1.1232/2.4173		1.1376		2.0977		10.262/6.563		3.292/2.468		-	
Net asset value per share as at 30 April 2022 Accumulator WMD	-		531.754		-		-		-		616.410		-		-		-		-		-		-		-		-	
Net asset value per share as at 30 April 2022 - EURO Class / USD Class / GBP Class	-		-		4.3648/1.7931/2.1229		-		-		-		-		0.6243/0.7590		-		-		-		-		-		-	
Net asset value per share as at 30 April 2022 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-		2.9049/2.9349	
Net asset value per share as at 30 April 2022 - ISC Class	-		-		-		-		-		-		-		-		-		-		-		-		-		-	
Net asset value per share as at 30 April 2021 Accumulator/Distributor/Monthly Distributor	779.494/504.201		588.420/323.381		-		2.1177		0.8264		649.557/338.635		1.0217		-		3.7017/1.2395/2.6675		1.2335		2.6013		10.987/7.101		3.548/2.662		-	
Net asset value per share as at 30 April 2021 Accumulator WMD	-		587.436		-		-		-		649.648		-		-		-		-		-		-		-		-	
Net asset value per share as at 30 April 2021 - EURO Class / USD Class / GBP Class	-		-		4.0358/1.8919/2.0311		-		-		-		-		0.6940/0.8521		-		-		-		-		-		-	
Net asset value per share as at 30 April 2021 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-		3.0220/3.0531	
Net asset value per share as at 30 April 2021 - ISC Class	-		-		-		-		-		-		-		-		-		-		-		-		-		-	

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

for the period ended 31 October 2022

Vilhena Funds
SICAV p.l.c.

	31.10.2022	31.10.2021
	€	€
Net assets at beginning of period	762,273,643	866,093,959
Creation of shares	17,625,605	40,977,389
Redemption of shares	(55,031,786)	(46,301,532)
Net equalisation	(63,709)	12,592
Net decrease in net assets during the period	(65,649,425)	(14,316,114)
Unrealised exchange rate differences	1,079,103	3,254,696
Net assets at end of period	660,233,431	849,720,990

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

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

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

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
Net assets at beginning of period	40,113,499	42,350,800	272,091,884	332,720,276	26,943,459	24,306,912	27,299,841	27,592,172	-	2,844,850	157,802,147	166,567,133	58,655,830	66,517,282	80,104,699	81,157,159	20,673,569	25,499,853	9,228,100	11,557,031	3,790,946	4,720,676	22,774,139	25,808,997	13,652,156	15,289,626	20,074,831	35,293,151
Creation of shares	815,851	1,818,905	1,651,331	12,423,481	2,162,383	4,621,285	1,022,171	1,033,890	-	122,299	5,813,791	11,748,236	734,040	1,236,072	3,823,683	6,863,224	74,084	54,167	624,112	418,408	87,952	126,912	359,524	552,139	301,601	206,249	-	212,871
Redemption of shares	(1,585,855)	(1,658,455)	(26,194,013)	(18,847,386)	(873,086)	(1,140,044)	(898,742)	(1,292,124)	-	(172,903)	(9,623,705)	(12,476,700)	(2,319,123)	(1,174,656)	(3,334,246)	(1,947,253)	(1,113,406)	(1,684,352)	(360,146)	(811,263)	(3,048,291)	(157,388)	(621,721)	(886,564)	(675,768)	(380,500)	(3,950,512)	(3,716,127)
Net equalisation	(2,328)	331	(47,094)	(12,538)	-	-	-	-	-	-	(7,610)	(2,425)	(5,806)	(543)	2,193	28,335	(1,156)	(404)	-	-	6	-	(586)	(64)	(364)	-	-	-
Net (decrease)/increase in net assets during the period	(1,723,313)	(783,691)	(27,930,588)	(10,568,504)	(2,091,098)	1,636,491	(2,543,578)	2,627,416	-	43,941	(9,807,431)	(2,847,603)	(6,509,413)	(1,302,951)	(8,356,412)	(1,301,177)	(1,582,694)	(255,173)	(1,491,754)	412,856	(830,613)	(370,640)	(858,046)	(753,063)	(405,897)	(420,124)	(392,693)	21,558
Net assets at end of period	37,617,854	41,727,890	219,571,520	315,715,329	26,141,658	29,424,644	24,879,692	29,961,354	-	2,838,187	144,177,192	162,988,641	50,555,528	65,275,204	72,239,917	84,800,288	18,050,397	23,614,091	8,000,312	11,577,032	-	4,319,560	21,653,310	24,721,445	12,871,728	14,695,251	15,731,626	31,811,453

Unaudited Statement of Comprehensive Income

for the period ended 31 October 2022

Vilhena Funds
SICAV p.l.c.

	31.10.2022	31.10.2021
	€	€
Income		
Interest income from financial assets at amortised cost	100,389	90,891
Dividend income	827,316	716,108
Management fee rebates	-	1,879
Losses on financial assets and financial liabilities at fair value through profit or loss	(56,342,108)	(3,988,664)
	<u>(55,414,403)</u>	<u>(3,179,786)</u>
Expenses	<u>(4,770,363)</u>	<u>(5,413,088)</u>
Net loss before finance costs and tax expense	(60,184,766)	(8,592,874)
Finance costs - distributions to shareholders	(4,744,750)	(4,881,633)
Tax expense	(719,909)	(841,607)
Net decrease in net assets during the period	<u>(65,649,425)</u>	<u>(14,316,114)</u>

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

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

Supplementary Information to the Unaudited Statement of Comprehensive Income

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
Income																												
Interest income from financial assets at amortised cost	3,295	-	68,085	68,574	24	-	-	-	-	-	4,396	5,993	732	673	13	-	-	-	-	-	-	-	-	-	-	-	23,723	15,527
Dividend income	108,194	94,388	-	-	302,846	304,918	15,851	22,722	-	-	34,394	-	55,142	-	-	-	3,069	-	13,690	82,779	44,788	76,748	126,767	108,153	109,206	86,893	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,098	-	-	-	-	-	-	-	-	-
Losses on financial assets and financial liabilities at fair value through profit or loss	(1,511,088)	(542,611)	(25,575,803)	(7,558,003)	(2,088,690)	1,698,687	(2,302,001)	2,887,300	-	81,144	(7,960,100)	(948,378)	(5,376,811)	32,432	(5,585,483)	1,432,043	(1,324,513)	(13,660)	(1,395,717)	435,798	(799,586)	(375,173)	(771,913)	(629,435)	(337,727)	(318,713)	(375,128)	49,208
	(1,399,599)	(448,223)	(25,507,718)	(7,489,429)	(1,785,820)	2,003,605	(2,286,150)	2,910,022	-	81,144	(7,921,310)	(942,385)	(5,320,937)	33,105	(5,585,470)	1,432,043	(1,321,444)	(13,660)	(1,382,027)	520,675	(754,798)	(298,425)	(645,146)	(521,282)	(228,521)	(231,820)	(351,405)	64,735
Expenses	(260,020)	(264,583)	(1,387,508)	(1,806,313)	(267,202)	(310,242)	(257,428)	(282,606)	-	(37,203)	(829,353)	(861,521)	(388,461)	(441,768)	(597,178)	(639,404)	(165,765)	(194,988)	(109,727)	(107,818)	(72,349)	(69,240)	(173,767)	(181,266)	(150,928)	(154,261)	(41,288)	(43,177)
Net loss before finance costs and tax expense	(1,659,619)	(712,806)	(26,895,226)	(9,295,742)	(2,053,022)	1,693,363	(2,543,578)	2,627,416	-	43,941	(8,750,663)	(1,803,906)	(5,709,398)	(408,663)	(6,182,648)	792,639	(1,487,209)	(208,648)	(1,491,754)	412,857	(827,147)	(367,665)	(818,913)	(702,548)	(379,449)	(386,081)	(392,693)	21,558
Finance costs - distributions to shareholders	-	-	(725,877)	(878,778)	-	-	-	-	-	-	(817,651)	(803,232)	(800,015)	(894,288)	(2,173,764)	(2,093,816)	(95,485)	(46,525)	-	-	-	-	-	-	-	-	-	-
Tax expense	(63,694)	(70,885)	(309,485)	(393,984)	(38,076)	(56,872)	-	-	-	-	(239,117)	(240,465)	-	-	-	-	-	-	-	-	(3,466)	(2,975)	(39,133)	(50,515)	(26,448)	(34,043)	-	-
Net (decrease)/increase in net assets during the period	(1,723,313)	(783,691)	(27,930,588)	(10,568,504)	(2,091,098)	1,636,491	(2,543,578)	2,627,416	-	43,941	(9,807,431)	(2,847,603)	(6,509,413)	(1,302,951)	(8,356,412)	(1,301,177)	(1,582,694)	(255,173)	(1,491,754)	412,857	(830,613)	(370,640)	(858,046)	(753,063)	(405,897)	(420,124)	(392,693)	21,558

Unaudited Statement of Cash Flows

for the period ended 31 October 2022

Vilhena Funds
SICAV p.l.c.

	31.10.2022	31.10.2021
	€	€
Cash flows from operating activities		
Interest received	9,917,059	11,008,926
Dividend income received	1,003,589	962,620
Bank interest received	8,443	8,202
Other income received	-	(316)
Operating expenses paid	(4,004,774)	(4,963,008)
Tax paid	(720,605)	(841,607)
Net proceeds from/(purchases of) investments	39,186,121	(11,506,641)
Net cash generated from/(used in) operating activities	45,389,833	(5,331,824)
Cash flows from financing activities		
Amounts received on creation of shares	17,683,923	41,076,041
Amounts paid on redemption of shares	(54,956,187)	(46,387,593)
Distributions paid	(5,988,430)	(5,505,055)
Net cash used in financing activities	(43,260,694)	(10,816,607)
Movements in cash and cash equivalents	2,129,139	(16,148,431)
Cash and cash equivalents at beginning of period	28,550,297	38,915,302
Effect of exchange rate changes	50,762	627,143
Cash and cash equivalents at end of period	30,730,198	23,394,014

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

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

Supplementary Information to the Unaudited Statement of Cash Flows

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021	31.10.2022	31.10.2021
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€
Cash flows from operating activities																												
Interest received	401,741	413,211	3,252,084	4,076,774	-	-	-	-	-	-	2,443,068	2,530,306	921,574	1,097,386	2,361,396	2,187,852	165,791	170,891	-	-	-	-	103,582	132,092	27,225	38,775	88,589	159,174
Dividend income received	162,323	167,718	-	-	308,827	329,298	15,851	22,722	-	-	34,394	-	55,142	-	-	-	3,069	-	15,617	78,280	55,432	82,307	186,965	196,685	152,380	149,702	-	-
Bank interest received	3,295	-	(82)	-	222	-	-	-	-	-	(87)	-	746	748	14	-	1	-	-	-	-	-	-	-	-	338	4,208	6,978
Other income received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(353)	-	-	-	-	-	-	-	-	-
Operating expenses paid	(219,134)	(230,278)	(1,012,592)	(1,763,848)	(232,069)	(241,033)	(226,443)	(246,643)	(2,599)	(12,144)	(761,647)	(827,715)	(334,922)	(402,515)	(563,313)	(604,681)	(123,839)	(160,217)	(83,323)	(87,390)	(108,069)	(45,679)	(139,494)	(155,117)	(121,628)	(131,925)	(15,450)	(27,632)
Tax paid	(63,694)	(70,885)	(309,485)	(393,984)	(38,763)	(56,872)	-	-	-	-	(239,117)	(240,465)	-	-	-	-	-	-	-	-	(3,466)	(2,975)	(39,133)	(50,515)	(26,448)	(34,043)	-	-
Net proceeds from/(purchases of) investments	1,144,306	(46,541)	25,179,169	2,275,351	(277,873)	(19,212,855)	(322,490)	560,787	707,491	68,860	4,561,892	902,359	2,085,461	(1,425,158)	(87,830)	(1,274,755)	801,493	1,408,262	(323,022)	131,868	2,970,292	7,483	(61,316)	794,543	498,790	876,056	1,937,747	1,094,259
Net cash generated from/(used in) operating activities	1,428,837	233,225	27,109,094	4,194,293	(239,656)	(19,181,462)	(533,082)	336,866	704,892	56,716	6,038,503	2,364,485	2,728,001	(729,539)	1,710,267	308,416	846,515	1,418,936	(390,728)	122,405	2,914,189	41,136	50,604	917,688	530,319	898,903	2,015,094	1,232,779
Cash flows from financing activities																												
Amounts received on creation of shares	818,348	1,819,236	1,653,205	12,441,518	2,162,383	4,621,285	1,022,171	1,033,890	-	122,299	5,847,736	11,791,813	735,696	1,238,626	3,840,867	6,895,791	74,142	54,180	624,112	418,408	87,958	126,912	360,258	553,241	301,698	206,249	-	212,871
Amounts paid on redemption of shares	(1,590,680)	(1,658,455)	(26,242,981)	(18,877,961)	(873,086)	(1,140,044)	(898,742)	(1,292,124)	(1,446,028)	(172,903)	(9,665,260)	(12,522,702)	(2,326,585)	(1,177,753)	(3,349,237)	(1,951,485)	(1,114,620)	(1,684,769)	(360,146)	(811,263)	(1,423,854)	(157,388)	(623,041)	(887,730)	(676,229)	(380,500)	(3,950,512)	(3,716,127)
Distributions paid	(184,872)	(179,646)	(1,139,435)	(867,764)	-	-	-	-	-	-	(827,271)	(852,567)	(968,059)	(1,074,329)	(2,559,103)	(2,247,894)	(111,841)	(48,497)	14	-	-	-	(36,500)	(36,147)	(1,687)	-	-	-
Net cash (used in)/generated from financing activities	(957,204)	(18,865)	(25,729,211)	(7,304,207)	1,289,297	3,481,241	123,429	(258,234)	(1,446,028)	(50,604)	(4,644,795)	(1,583,456)	(2,558,948)	(1,013,456)	(2,067,473)	2,696,412	(1,152,319)	(1,679,086)	263,980	(392,855)	(1,335,896)	(30,476)	(299,283)	(370,636)	(376,218)	(174,251)	(3,950,512)	(3,503,256)
Movements in cash and cash equivalents	471,633	214,360	1,379,883	(3,109,914)	1,049,641	(15,700,221)	(409,653)	78,632	(741,136)	6,112	1,393,708	781,029	169,053	(1,742,995)	(357,206)	3,004,828	(305,804)	(260,150)	(126,748)	(270,450)	1,578,293	10,660	(248,679)	547,052	154,101	724,652	(1,935,418)	(2,270,477)
Cash and cash equivalents at beginning of period	954,083	958,959	5,605,842	6,268,631	1,658,410	15,961,923	817,403	174,954	741,136	44,744	4,533,713	4,080,258	3,116,769	2,623,785	4,466,523	2,551,014	905,193	334,224	314,967	457,642	47,206	106,158	921,210	433,335	486,982	573,829	3,493,630	6,719,892
Cash and cash equivalents at end of period	1,425,716	1,173,319	6,985,725	3,158,717	2,708,051	261,702	407,750	253,586	-	50,856	5,927,421	4,861,287	3,285,822	880,790	4,109,317	5,555,842	599,389	74,074	188,219	187,192	1,625,499	116,818	672,531	980,387	641,083	1,298,481	1,558,212	4,449,415

Significant Accounting Policies

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

1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and should be read in conjunction with the annual audited financial statements for the year ended 30 April 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by EU. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

These unaudited condensed interim financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. They have also been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

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

As at 31 October 2022, the Company had thirteen sub-funds (collectively referred to as the “Funds”), as follows:

- Vilhena Malta Fund,
- Vilhena Malta Government Bond Fund,
- Vilhena Global Themed Fund,
- Vilhena European Multi-Manager Fund,
- Vilhena Malta Bond Fund,
- Vilhena Sterling Income Fund,
- Vilhena High Yield Fund,
- Vilhena Euro Income Fund,
- Vilhena US Multi-Manager Fund,
- Vilhena Far East Opportunities Fund (in the process of liquidation),
- Vilhena Maltese Opportunities Fund,
- Vilhena Maltese Equity Focus Fund and
- Vilhena Euro Liquidity Fund.

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

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

The Unaudited Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the 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 2022 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.

As at 30 March 2022, a restructuring took place in the Vilhena Global Balanced Multi-Manager Fund, whereby the functional currency of the sub-fund was changed from Euro to US Dollar. Also the sub-fund changed its name to Vilhena US Multi-Manager Fund. Consequently, the sub-fund's comparative figures as at 31 October 2021 have been translated from Euro to US Dollar using the exchange rate as at 30 March 2022.

Translation differences on financial assets held at fair value through profit or loss are reported as part of "losses on financial assets and financial liabilities at fair value through profit or loss".

3. FINANCIAL INSTRUMENTS

Classification

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

Financial assets

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

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

Financial assets at amortised cost

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

Financial assets at FVTPL

A financial asset is measured at FVTPL if:

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

Significant Accounting Policies *(continued)*

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

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

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVTPL

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

Recognition, derecognition and measurement

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

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

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

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

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

Impairment

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

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

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

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

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

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

When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly.

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

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

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

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

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

4. OTHER RECEIVABLES AND PAYABLES

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

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

5. REDEEMABLE SHARES

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

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

6. INCOME RECOGNITION

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

7. EXPENSES

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

8. DISTRIBUTION POLICY

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a monthly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Euro Income Fund monthly distributor class of shares; on a quarterly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena

Significant Accounting Policies *(continued)*

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 US 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 Unaudited Statements of Comprehensive Income these expenses would still be deducted from income. Any undistributed income will be reflected in the net asset value per share of the respective Fund. Distributions are classified as finance costs in the Unaudited Statements of Comprehensive Income and are recognised in the accounting period in which they are declared.

9. EQUALISATION

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

10. CASH AND CASH EQUIVALENTS

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

11. OFFSETTING FINANCIAL INSTRUMENTS

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

12. SEGMENT REPORTING

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

Notes to the Unaudited Condensed Interim Financial Statements

1. GENERAL

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

As at the date of this report, the Company consisted of thirteen 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 Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena Far East Opportunities Fund, Vilhena US Multi-Manager Fund, Vilhena Global Themed Fund, Vilhena High Yield Fund, Vilhena Sterling Income Fund and the Vilhena Euro Liquidity Fund are not listed. The Company has no employees.

2. FORMAT OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The Unaudited Statements of Financial Position present assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Sub-Investment Manager’s and/or Investment Manager’s recommendations.

3. CASH AND CASH EQUIVALENTS

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

	31.10.2022	% of net assets	30.04.2022	% of net assets
Vilhena Malta Fund	€1,425,716	3.79	€954,083	2.38
Vilhena Malta Government Bond Fund	€6,985,725	3.18	€5,605,842	2.06
Vilhena Global Themed Fund	\$2,708,051	10.36	\$1,658,410	6.16
Vilhena European Multi-Manager Fund	€407,750	1.64	€817,403	2.99
Vilhena Broad Opportunities Fund	-	-	€741,136	-
Vilhena Malta Bond Fund	€5,927,421	4.11	€4,533,713	2.87
Vilhena Sterling Income Fund	£3,285,822	6.50	£3,116,769	5.31
Vilhena High Yield Fund	€4,109,317	5.69	€4,466,523	5.58
Vilhena Euro Income Fund	€599,389	3.32	€905,193	4.38
Vilhena US Multi-Manager Fund	\$188,219	2.35	\$314,967	3.41
Vilhena Far East Opportunities Fund	\$1,625,499	-	\$47,206	1.25
Vilhena Maltese Opportunities Fund	€672,531	3.11	€921,210	4.04
Vilhena Maltese Equity Focus Fund	€641,083	4.98	€486,982	3.57
Vilhena Euro Liquidity Fund	€1,558,212	9.90	€3,493,630	17.40

4. NET ASSET VALUE PER SHARE

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

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

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

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

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

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

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

5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Unaudited Statements of Comprehensive Income for the period ended 31 October 2022 are as follows:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Government Bond Fund Distributor shares	31 July 2022	€1.0702	€370,934
Vilhena Malta Government Bond Fund Distributor shares	31 October 2022	€1.0724	€354,943
Vilhena Malta Bond Fund Distributor Shares	31 October 2022	€3.6157	€817,651
Vilhena Sterling Income Fund	31 July 2022	£0.0064	£404,652
Vilhena Sterling Income Fund	31 October 2022	£0.0064	£395,363
Vilhena High Yield Fund - Euro Class	31 July 2022	€0.0085	€1,005,298
Vilhena High Yield Fund - USD Class	31 July 2022	\$0.0100	€80,044
Vilhena High Yield Fund - Euro Class	31 October 2022	€0.0084	€1,004,390
Vilhena High Yield Fund - USD Class	31 October 2022	\$0.0102	€84,032
Vilhena Euro Income Fund - Quarterly Distributor shares	31 July 2022	€0.0033	€22,882
Vilhena Euro Income Fund - Quarterly Distributor shares	31 October 2022	€0.0025	€16,912
Vilhena Euro Income Fund - Monthly Distributor shares	31 May 2022	€0.0021	€9,759
Vilhena Euro Income Fund - Monthly Distributor shares	30 June 2022	€0.0027	€12,055
Vilhena Euro Income Fund - Monthly Distributor shares	31 July 2022	€0.0022	€9,995
Vilhena Euro Income Fund - Monthly Distributor shares	31 August 2022	€0.0021	€9,362
Vilhena Euro Income Fund - Monthly Distributor shares	30 September 2022	€0.0016	€7,252
Vilhena Euro Income Fund - Monthly Distributor shares	31 October 2022	€0.0016	€7,268

6. FAIR VALUE ESTIMATION

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

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

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

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

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

The following table presents the Company's assets that are measured at fair value at 31 October 2022 and 30 April 2022:

31 October 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	-	13,094,973	919,711	14,014,684
- Quoted bonds	8,311,751	11,167,084	669,627	20,148,462
- Exchange traded funds	1,871,771	-	-	1,871,771
30 April 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,870,920	7,479,580	522,055	13,872,555
- Quoted bonds	10,250,253	11,064,946	517,095	21,832,294
- Exchange traded funds	2,082,290	-	-	2,082,290
31 October 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	198,383,790	-	-	198,383,790
30 April 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	233,405,971	-	-	233,405,971
31 October 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	21,290,132	-	-	21,290,132
- Exchange traded funds	2,236,475	-	-	2,236,475
30 April 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	22,979,830	-	-	22,979,830
- Exchange traded funds	2,368,075	-	-	2,368,075
31 October 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	10,913,779	-	-	10,913,779
- Exchange traded funds	13,654,213	-	-	13,654,213

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

30 April 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	10,634,233	-	-	10,634,233
- Exchange traded funds	15,863,839	-	-	15,863,839
31 October 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	49,609,135	73,339,297	4,153,287	127,101,719
- Exchange traded funds	10,457,958	-	-	10,457,958
30 April 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	81,995,007	64,594,597	4,338,165	150,927,769
31 October 2022	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	45,818,921	-	-	45,818,921
- Exchange traded funds	1,197,391	-	-	1,197,391
30 April 2022	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	50,776,874	-	-	50,776,874
- Exchange traded funds	4,570,926	-	-	4,570,926
31 October 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	69,346,056	-	-	69,346,056
- Foreign exchange contracts	-	44,543	-	44,543
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(498,024)	-	(498,024)
30 April 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	73,115,072	4,368,528	-	77,483,600
- Foreign exchange contracts	-	329,685	-	329,685

Liabilities

Fair value through profit or loss

- Foreign exchange contracts	-	(1,569,280)	-	(1,569,280)
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31 October 2022**Level 1****Level 2****Level 3****Total**

€

€

€

€

Vilhena Euro Income Fund**Assets**

Fair value through profit or loss

- Quoted bonds	15,231,704	648,465	-	15,880,169
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- Exchange traded funds	1,565,991	-	-	1,565,991
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30 April 2022

Level 1

Level 2

Level 3

Total

€

€

€

€

Vilhena Euro Income Fund**Assets**

Fair value through profit or loss

- Quoted bonds	16,895,457	791,798	-	17,687,255
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- Foreign exchange contracts	2,054,625	-	-	2,054,625
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31 October 2022**Level 1****Level 2****Level 3****Total**

\$

\$

\$

\$

Vilhena US Multi-Manager Fund**Assets**

Fair value through profit or loss

- Exchange traded funds	3,954,326	-	-	3,954,326
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- Collective Investment schemes	3,890,099	-	-	3,890,099
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- Foreign exchange contracts	-	27,302	-	27,302
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30 April 2022

Level 1

Level 2

Level 3

Total

\$

\$

\$

\$

Vilhena US Multi-Manager Fund**Assets**

Fair value through profit or loss

- Exchange traded funds	5,121,621	-	-	5,121,621
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- Collective Investment schemes	3,786,892	-	-	3,786,892
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30 April 2022

Level 1

Level 2

Level 3

Total

\$

\$

\$

\$

Vilhena Far East Opportunities Fund**Assets**

Fair value through profit or loss

- Quoted equities	3,347,020	165,434	-	3,512,454
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- Collective Investment schemes	282,861	-	-	282,861
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31 October 2022**Level 1****Level 2****Level 3****Total**

€

€

€

€

Vilhena Maltese Opportunities Fund**Assets**

Fair value through profit or loss

- Quoted equities	-	13,452,955	1,099,595	14,552,550
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- Unlisted equity investments	-	-	175,409	175,409
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- Quoted bonds	2,512,802	2,673,445	162,214	5,348,461
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- Exchange traded funds	924,947	-	-	924,947
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Notes to the Unaudited Condensed Interim Financial Statements *(continued)*

30 April 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,692,351	8,217,166	645,631	14,555,148
- Unlisted equity investments	-	-	175,409	175,409
- Quoted bonds	3,366,963	2,441,263	170,318	5,978,544
- Exchange traded funds	1,114,921	-	-	1,114,921

31 October 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	-	9,886,048	992,957	10,879,005
- Quoted bonds	-	331,489	161,250	492,739
- Exchange traded funds	931,548	-	-	931,548

30 April 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,707,745	6,569,129	740,238	11,017,112
- Quoted bonds	171,464	565,199	210,575	947,238
- Exchange Traded funds	1,185,153	-	-	1,185,153

31 October 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	5,449,777	1,689,809	-	7,139,586

30 April 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	6,785,012	1,319,187	-	8,104,199

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

Movements between different levels from 30 April 2022 to 31 October 2022 are disclosed in the following table:

	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Vilhena Malta Fund	7,424,493	-	889,141	293,687
Vilhena Malta Bond Fund	10,666,767	-	1,961,084	1,684,016
Vilhena Maltese Opportunities Fund	6,023,930	-	683,899	267,745
Vilhena Maltese Equity Focus Fund	3,623,274	-	540,886	367,868
Vilhena High Yield Fund	-	3,288,235	-	-
Vilhena Euro Liquidity Fund	578,574	-	-	-
Vilhena Euro Income Fund	66,138	-	-	-

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

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

Vilhena Malta Fund	31.10.2022	30.04.2022
	€	€
Opening balance	1,039,150	538,012
Movements from Level 2	889,141	820,922
Movements to Level 2	(293,687)	(281,290)
Acquisitions	-	50,000
Disposals	(74,454)	(51,117)
Total gain/(loss) recognised in profit or loss	29,188	(37,377)
Closing balance	<u>1,589,338</u>	<u>1,039,150</u>
Vilhena Malta Bond Fund	31.10.2022	30.04.2022
	€	€
Opening balance	4,338,165	2,628,718
Movements from Level 2	1,961,084	3,544,471
Movements to Level 2	(1,684,016)	(2,367,468)
Acquisitions	232,823	500,000
Disposals	(760,016)	
Total gain/(loss) recognised in profit or loss	65,247	32,444
Closing balance	<u>4,153,287</u>	<u>4,338,165</u>
Vilhena Maltese Opportunities Fund	31.10.2022	30.04.2022
	€	€
Opening balance	991,358	638,484
Movements from Level 2	683,899	632,723
Movements to Level 2	(267,745)	(70,786)
Disposals	(52,941)	(143,724)
Total gain/(loss) recognised in profit or loss	82,647	(65,339)
Closing balance	<u>1,437,218</u>	<u>991,358</u>
Vilhena Maltese Equity Focus Fund	31.10.2022	30.04.2022
	€	€
Opening balance	950,813	357,333
Movements from Level 2	540,886	687,295
Movements to Level 2	(367,868)	(30,886)
Total gain/(loss) recognised in profit or loss	30,376	(62,929)
Closing balance	<u>1,154,207</u>	<u>950,813</u>

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

Vilhena Euro Liquidity Fund	31.10.2022	30.04.2022
	€	€
Opening balance	-	490,675
Movements to Level 2	-	(490,675)
Total gain recognised in profit or loss	-	-
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 October 2022 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Inactive quoted equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 31 October 2022		
Vilhena Malta Fund	919,711	669,627
Vilhena Malta Bond Fund	-	4,153,287
Vilhena Maltese Opportunities Fund	1,099,595	162,214
Vilhena Maltese Equity Focus Fund	992,957	161,250

These financial instruments classified as level 3 did not register any trading activity for over a month and have been valued as the last traded quoted price with a discount adjustment of 0% (April 2022: 0%). An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

Unquoted equity investments

<i>Description</i>	<i>Equity investments</i>
Fair value at 31 October 2022	
Vilhena Maltese Opportunities Fund	€175,409
<i>Valuation technique</i>	Adjusted net asset value
<i>Significant unobservable input</i>	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase/(decrease) if the market-to-book multiple were higher/(lower)

The table below sets out information about significant unobservable inputs used at 30 April 2022 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Inactive quoted equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 30 April 2022		
Vilhena Malta Fund	€522,055	€517,095
Vilhena Malta Bond Fund	-	€4,338,165
Vilhena Maltese Opportunities Fund	€645,631	€170,318
Vilhena Maltese Equity Focus Fund	€740,238	€210,575

These financial instruments classified as level 3 did not register any trading activity for over a month and have been valued as the last traded quoted price with a discount adjustment of 0% (April 2022: 0%). An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

Unquoted equity investments

<i>Description</i>	<i>Equity investments</i>
Fair value at 30 April 2022	
Vilhena Maltese Opportunities Fund	€175,409
<i>Valuation technique</i>	Adjusted net asset value
<i>Significant unobservable input</i>	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase/(decrease) if the market-to-book multiple were higher/(lower)

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

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

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

	<i>Favourable</i>	<i>Unfavourable</i>
31 October 2022		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,623	€(52,623)
30 April 2022		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,623	€(52,623)

Fair value hierarchy for financial instruments not measured at fair value

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

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

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

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:

	31.10.2022	31.10.2021
Vilhena Malta Fund	€151,530	€162,344
Vilhena Malta Government Bond Fund	€956,923	€1,251,626
Vilhena Global Themed Fund	\$182,965	\$189,382
Vilhena European Multi-Manager Fund	€179,216	€200,380
Vilhena Broad Opportunities Fund	-	€6,727
Vilhena Malta Bond Fund	€516,614	€561,375
Vilhena Sterling Income Fund	£241,374	£290,729
Vilhena High Yield Fund	€429,014	€470,512
Vilhena Euro Income Fund	€84,821	€107,835
Vilhena US Multi-Manager Fund	\$59,309	\$63,257
Vilhena Far East Opportunities Fund	\$19,421	\$26,239
Vilhena Maltese Opportunities Fund	€97,753	€109,260
Vilhena Maltese Equity Focus Fund	€91,062	€102,311
Vilhena Euro Liquidity Fund	€4,450	€8,726

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:

	31.10.2022	31.10.2021
BOV Balanced Portfolio Fund		
Vilhena Euro Income Fund monthly distributor shares	193,542.671	191,461.019
Vilhena Sterling Income Fund distributor shares	208,037.195	203,442.795
Vilhena Global Themed Fund USD class shares	664,782.373	509,692.523
BOV Conservative Portfolio Fund		
Vilhena Euro Income Fund monthly distributor shares	1,557,244.270	1,540,495.224
Vilhena Sterling Income Fund distributor shares	1,604,278.187	1,568,848.460
Vilhena Malta Bond Fund distributor shares	3,308.677	3,271.433
Vilhena Malta Fund distributor shares	1,147.328	1,147.328
Vilhena Global Themed Fund USD class shares	1,425,739.917	1,140,447.481
BOV Growth Portfolio Fund		
Vilhena Euro Income Fund monthly accumulator shares	34,754.288	34,754.288
Vilhena High Yield Fund Euro class shares	108,180.102	103,979.224
Vilhena Global Themed Fund USD class shares	384,083.873	384,083.873

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

	31.10.2022	31.10.2021
Vilhena Malta Fund	€16,449	€13,678
Vilhena Malta Government Bond Fund	€51,785	€70,594
Vilhena Global Themed Fund	\$13,091	\$19,178
Vilhena European Multi-Manager Fund	€12,010	€12,803
Vilhena Broad Opportunities Fund	-	€3,493
Vilhena Malta Bond Fund	€41,980	€43,313
Vilhena Sterling Income Fund	£14,843	£20,382
Vilhena High Yield Fund	€22,547	€24,329
Vilhena Euro Income Fund	€11,823	€16,638
Vilhena US Multi-Manager Fund	\$8,908	\$11,015
Vilhena Far East Opportunities Fund	\$10,899	\$13,734
Vilhena Maltese Opportunities Fund	€12,628	€12,404
Vilhena Maltese Equity Focus Fund	€11,906	€9,718
Vilhena Euro Liquidity Fund	€7,012	€9,089

As at 31 October 2022 and 30 April 2022 the following bank balances and term deposits were held with Bank of Valletta p.l.c.:

	31.10.2022	30.04.2022
Vilhena Malta Fund	€1,425,716	€954,083
Vilhena Malta Government Bond Fund	€13,983,702	€5,603,807
Vilhena Global Themed Fund	\$2,708,051	\$1,658,410
Vilhena European Multi-Manager Fund	€407,750	€817,403
Vilhena Broad Opportunities Fund	-	€741,136
Vilhena Malta Bond Fund	€5,877,421	€1,583,713
Vilhena Sterling Income Fund	£3,285,822	£3,116,769
Vilhena High Yield Fund	€4,109,317	€4,466,523
Vilhena Euro Income Fund	€599,389	€905,193
Vilhena US Multi-Manager Fund	\$188,219	\$314,967
Vilhena Far East Opportunities Fund	\$1,625,499	\$47,206
Vilhena Maltese Opportunities Fund	€672,021	€920,680
Vilhena Maltese Equity Focus Fund	€640,993	€486,872
Vilhena Euro Liquidity Fund	€235,057	€1,073,705

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

Financial assets at fair value through profit or loss

	31.10.2022	30.04.2022
Vilhena Malta Fund	€2,692,601	€2,471,850
Vilhena Malta Bond Fund	€7,726,347	€7,640,890
Vilhena Maltese Opportunities Fund	€1,697,003	€1,485,373
Vilhena Maltese Equity Focus Fund	€1,088,786	€931,517

As at 31 October 2022 and 30 April 2022, Bank of Valletta p.l.c. did not hold shares in the Funds.

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

As at 31 October 2022 and 30 April 2022, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	31.10.2022	30.04.2022
	Shares	Shares
Vilhena Malta Fund accumulator shares	524.247	576.397
Vilhena Malta Fund distributor shares	384.725	449.934
Vilhena Malta Government Bond Fund accumulator shares	651.460	1,653.692
Vilhena Malta Government Bond Fund accumulator WMD shares	94.296	1,053.522
Vilhena Malta Government Bond Fund distributor shares	2,775.625	3,335.140
Vilhena Global Themed Fund USD Class Shares	56,373.480	59,062.642
Vilhena Global Themed Fund EURO Class Shares	156,765.097	46,422.121
Vilhena Global Themed Fund GBP Class Shares	7,941.008	7,941.008
Vilhena European Multi-Manager Fund	246,450.039	267,016.689
Vilhena Malta Bond Fund accumulator shares	7,663.653	9,445.786
Vilhena Malta Bond Fund accumulator WMD shares	30,767.550	32,201.507
Vilhena Malta Bond Fund distributor shares	16,048.997	16,943.289
Vilhena Sterling Income Fund	5,008,397.503	5,878,130.676
Vilhena High Yield Fund (EUR class)	13,029,201.655	14,373,601.508
Vilhena High Yield Fund (USD class)	570,962.651	609,798.836
Vilhena Euro Income Fund monthly distributor shares	64,683.732	148,296.814
Vilhena Euro Income Fund quarterly distributor shares	129,527.611	249,555.890
Vilhena Euro Income Fund accumulator shares	21,418.554	20,549.915
Vilhena US Multi-Manager Fund	42,248.208	32,716.427
Vilhena Far East Opportunities Fund	-	110,570.001
Vilhena Maltese Opportunities Fund accumulator shares	121,677.134	121,914.197
Vilhena Maltese Opportunities Fund distributor shares	5,779.715	13,034.563
Vilhena Maltese Equity Focus Fund accumulator shares	111,476.611	167,173.820
Vilhena Maltese Equity Focus Fund distributor shares	10,614.384	14,163.761
Vilhena Maltese Equity Focus Fund ISC shares	43,657.119	-
Vilhena Euro Liquidity Fund retail shares	66,400.009	66,400.009
Vilhena Euro Liquidity Fund institutional shares	81,811.636	287,917.258

- (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 2022 and 31 October 2021 amounted to the following:

	31.10.2022	31.10.2021
Vilhena Malta Fund	€48,880	€52,368
Vilhena Malta Government Bond Fund	€309,856	€405,194
Vilhena Global Themed Fund	\$31,388	\$34,141
Vilhena European Multi-Manager Fund	€29,701	€33,037
Vilhena Broad Opportunities Fund	-	€1,770
Vilhena Malta Bond Fund	€190,574	€206,804
Vilhena Sterling Income Fund	£68,964	£83,065
Vilhena High Yield Fund	€96,143	€105,351
Vilhena Euro Income Fund	€24,235	€30,810
Vilhena US Multi-Manager Fund	\$10,095	\$12,075
Vilhena Far East Opportunities Fund	\$3,536	\$4,750
Vilhena Maltese Opportunities Fund	€27,930	€31,216
Vilhena Maltese Equity Focus Fund	€17,895	€18,602
Vilhena Euro Liquidity Fund	€3,561	€6,621

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

As at 31 October 2022, Kenneth Farrugia (as a Director of Vilhena Funds Sicav p.l.c. and of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 83,685.188 shares in the Vilhena European Multi-Manager Fund, 29,917.925 shares in the Vilhena US Multi-Manager Fund, 18,832.217 shares in the Vilhena Global Themed Fund Euro shares.

As at 31 October 2022, Romeo Cutajar (as a Director of Vilhena Funds Sicav p.l.c.) held 3,070.398 shares in the Vilhena Euro Multi-Manager Fund and 1,635.284 shares in the Vilhena Maltese Equity Focus Fund accumulator shares.

As at 31 October 2022, Anita Mangion (as a Director of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena Euro Multi-Manager Fund.

As at 30 April 2022, Kenneth Farrugia (as a Director of Vilhena Funds Sicav p.l.c. and of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 82,076.781 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Liquidity Fund retail shares, 29,917.925 shares in the Vilhena US Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 18,501.754 shares in the Vilhena Global Themed Fund Euro shares.

As at 30 April 2022, Romeo Cutajar (as a Director of Vilhena Funds Sicav p.l.c.) held 2,840.237 shares in the Vilhena Euro Multi-Manager Fund and 1,495.860 shares in the Vilhena Maltese Equity Focus Fund accumulator shares.

As at 30 April 2022, Anita Mangion (as a Director of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena Euro Multi-Manager Fund.



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 2022, and the related unaudited statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of this Unaudited Condensed Interim Financial Statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Statements for the six-month period ended 31 October 2022 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

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

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

14 December 2022

Unaudited Supplementary Disclosures

Portfolio Statements

as at 31 October 2022

	Market value 31.10.2022	% of net assets
Vilhena Malta Fund		
Quoted Equities	€	
APS Bank p.l.c.	759,703	2.02
AX Real Estate p.l.c.	148,623	0.40
Bank of Valletta p.l.c.	1,496,010	3.98
BMIT Technologies p.l.c.	325,661	0.87
FIMBank p.l.c.	319,113	0.85
GO p.l.c.	944,675	2.51
Grand Harbour Marina p.l.c.	37,026	0.10
Harvest Technology p.l.c.	109,809	0.29
Hili Properties p.l.c.	169,400	0.45
HSBC Bank Malta p.l.c.	834,701	2.22
International Hotel Investments p.l.c.	1,353,997	3.60
Lombard Bank Malta p.l.c.	191,361	0.51
M&Z p.l.c.	91,250	0.24
Main Street Complex p.l.c.	43,240	0.11
Malita Investments p.l.c.	40,342	0.11
Malta International Airport p.l.c.	2,467,604	6.56
Malta Properties Company p.l.c.	250,582	0.67
MaltaPost p.l.c.	131,876	0.35
Mapfre Middlesea p.l.c.	459,723	1.22
Medserv p.l.c.	123,656	0.33
MIDI p.l.c.	191,560	0.51
PG p.l.c.	862,046	2.29
Plaza Centres p.l.c.	62,199	0.17
RS2 Software p.l.c.	1,098,007	2.92
RS2 Software p.l.c. Preference Shares	148,000	0.39
Santumas Shareholdings p.l.c.	29,934	0.08
Simonds Farsons Cisk p.l.c.	828,318	2.20
Tigne Mall p.l.c.	194,078	0.52
Trident Estates p.l.c.	216,394	0.58
VBL p.l.c.	85,800	0.23
Exchange Traded Funds		
Ishares Msci World EUR-H	1,762,731	4.69
Ishares II p.l.c. Global Clean Energy	109,040	0.29
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	232,311	0.62
3.25% APS Bank Limited Unsecured 2030	139,500	0.37
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	155,000	0.41
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	54,995	0.15
6.00% AX Investments p.l.c. € 2024	366,390	0.97
3.50% AX Real Estate p.l.c. Unsecured 2032	260,860	0.69
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	146,300	0.39
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	697,350	1.85
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	352,941	0.94
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	171,100	0.45
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	65,670	0.17
4.00% Cablenet Communication System p.l.c. 2030	124,740	0.33
4.00% Central Business Centres p.l.c. Unsecured € 2033	117,600	0.31
4.25% Corinthia Finance p.l.c. Unsecured € 2026	201,663	0.54
5.00% Dizz Finance p.l.c. Unsecured € 2026	49,500	0.13
4.00% Eden Finance p.l.c. Unsecured € 2027	361,981	0.96
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	98,500	0.26
4.00% Exalco Finance p.l.c. Secured € 2028	55,700	0.15
6.00% Ferratum Bank p.l.c. Unsecured € 2032	50,000	0.13
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	45,395	0.12
3.50% GO p.l.c. Unsecured € 2031	325,831	0.87
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	71,910	0.19
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	71,094	0.19

3.85% Hili Finance Company p.l.c. Unsecured € 2028	261,915	0.70
3.80% Hili Finance Company p.l.c. Unsecured € 2029	712,425	1.89
4.50% Hili Properties p.l.c. Unsecured € 2025	183,000	0.49
4.00% Hili Properties p.l.c. Unsecured € 2027	502,450	1.34
4.35% Hudson Malta p.l.c. Unsecured € 2026	50,000	0.13
3.65% IHI p.l.c. Unsecured 2031	282,000	0.75
4.00% International Hotel Investments p.l.c. Unsecured € 2026	247,258	0.66
4.00% International Hotel Investments p.l.c. Secured € 2026	230,600	0.61
5.75% International Hotel Investments p.l.c. Unsecured € 2025	217,958	0.58
5.80% International Hotel Investments p.l.c. 2023	13,600	0.04
6.00% International Hotel Investments p.l.c. € 2024	245,228	0.65
4.25% IZI Finance p.l.c. 2029	100,899	0.27
4.00% Malta Properties Company p.l.c. 2032	109,000	0.29
5.30% Mariner Finance p.l.c. Unsecured € 2024	317,391	0.84
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	105,000	0.28
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	127,987	0.34
4.50% Medserv p.l.c. Unsecured € 2026	182,263	0.48
6.00% Medserv Sec. & Grntd. € Notes 2020-2023 S1 T1	78,958	0.21
3.75% Mercury Projects Finance p.l.c. Secured € 2027	70,616	0.19
4.25% Mercury Projects Finance p.l.c. Secured € 2031	47,309	0.13
4.30% Mercury Projects Finance p.l.c. Secured € 2032	189,896	0.50
4.00% MIDI p.l.c. Secured € 2026	354,700	0.94
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	343,664	0.91
4.50% ONA p.l.c. 2028-2034	51,865	0.14
4.75% Orion Finance p.l.c. € Unsecured 2027	100,000	0.27
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	110,544	0.29
3.75% Premier Capital p.l.c. Unsecured € 2026	596,698	1.59
4.35% SD Finance p.l.c. Unsecured € 2027	315,300	0.84
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	127,736	0.34
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	79,200	0.21
4.55% St Anthony Co p.l.c. 2032	50,000	0.13
4.00% Stivala Group Finance p.l.c. Secured € 2027	324,568	0.86
3.65% Stivala Group Finance p.l.c. Secured € 2029	101,192	0.27
5.00% Tumas Investments p.l.c. Unsecured € 2024	242,046	0.64
3.75% Tumas Investments p.l.c. Unsecured € 2027	298,300	0.79
5.30% United Finance p.l.c. Unsecured € Bonds 2023	20,654	0.05
3.75% Virtu Finance p.l.c. Unsecured € 2027	130,150	0.35
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	98,010	0.26
Quoted Malta Government Bonds (up to 5 years)		
0.25% MGS 2026 (III)	270,120	0.72
Quoted Malta Government Bonds (5 to 15 years)		
4.80% MGS 2028 (I)	311,024	0.83
5.10% MGS 2029 (I)	332,595	0.88
2.30% MGS 2029 (II)	350,656	0.93
1.85% MGS 2029 (III)	204,336	0.54
5.25% MGS 2030 (I)	1,587,623	4.22
5.20% MGS 2031 (I)	587,826	1.56
1.00% MGS 2031 (II)	249,120	0.66
4.65% MGS 2032 (I)	402,441	1.07
4.45% MGS 2032 (II)	385,004	1.02
4.30% MGS 2033 (I)	397,440	1.06
4.10% MGS 2034 (I)	510,757	1.36
2.20% MGS 2035 (I)	38,013	0.10
1.00% MGS 2035 (II)	182,875	0.49
2.50% MGS 2036 (I)	471,042	1.25
Quoted Malta Government Bonds (Over 15 years)		
2.10% MGS 2039 (I)	276,085	0.73
3.00% MGS 2040 (I)	428,162	1.14
2.40% MGS 2041 (I)	300,300	0.80
1.80% MGS 2051 (I)	31,418	0.08
Malta Treasury Bill		
26 January 2023	994,914	2.64

Portfolio Statements *(continued)*

Vilhena Malta Government Bond Fund

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Quoted Malta Government Bonds (up to 5 years)

5.50% MGS 2023 (I)	4,498,396	2.05
1.40% MGS 2023 (III)	7,937,600	3.62
3.30% MGS 2024 (I)	841,574	0.38
1.40% MGS 2024 (III)	6,885,900	3.14
0.30% MGS 2024 (IV)	480,250	0.22
0.25% MGS 2026 (III)	4,772,120	2.17
0.10% MGS 2026 (IV)	5,911,100	2.69

Quoted Malta Government Bonds (5 to 15 years)

1.50% MGS 2027 (I)	4,126,063	1.88
0.40% MGS 2027 (IV) FI	2,651,400	1.21
0.90% MGS 2027 (V)	2,283,750	1.04
4.80% MGS 2028 (I)	5,293,975	2.41
4.50% MGS 2028 (II)	12,692,220	5.78
1.70% MGS 2028 (IV)	2,803,200	1.28
5.10% MGS 2029 (I)	4,089,305	1.86
2.30% MGS 2029 (II)	5,179,832	2.36
1.85% MGS 2029 (III)	5,572,800	2.54
5.25% MGS 2030 (I)	23,418,561	10.67
5.20% MGS 2031 (I)	8,953,329	4.08
1.00% MGS 2031 (II)	8,719,200	3.97
0.90% MGS 2031 (V)	2,041,750	0.93
4.65% MGS 2032 (I)	6,512,273	2.97
4.45% MGS 2032 (II)	6,714,350	3.06
1.60% MGS 2032 (III)	1,273,500	0.58
2.10% MGS 2032 (IV)	1,335,450	0.61
4.30% MGS 2033 (I)	6,265,994	2.85
4.10% MGS 2034 (I)	8,002,634	3.64
2.20% MGS 2035 (I)	308,780	0.14
1.00% MGS 2035 (II)	3,080,859	1.40
2.50% MGS 2036 (I)	7,346,258	3.35

Quoted Malta Government Bonds (Over 15 years)

1.20% MGS 2037 (I)	360,650	0.16
2.10% MGS 2039 (I)	4,893,979	2.23
3.00% MGS 2040 (I)	6,370,392	2.90
2.40% MGS 2041 (I)	4,848,207	2.21
1.50% MGS 2045 (I)	2,942,485	1.34
1.40% MGS 2046 (I)	2,175,950	0.99
2.60% MGS 2047 (I)	1,596,000	0.73
1.80% MGS 2051 (I)	1,567,709	0.71
2.00% MGS 2051 (II)	3,350,500	1.53
2.40% MGS 2052 (I)	347,225	0.16

Malta Treasury Bills

24 November 2022	997,984	0.45
19 January 2023	2,985,346	1.36
26 January 2023	1,989,828	0.91
23 February 2023	2,975,351	1.36
30 March 2023	989,762	0.45

Term Deposits

BNF Bank p.l.c.	6,625,277	3.02
Bank of Valletta p.l.c.	7,000,000	3.19

Vilhena Global Themed Fund

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Quoted Equities

France

Airbus SE	527,642	2.02
AXA	432,270	1.65
Linde Public Ltd. Co.	743,008	2.84

Schneider Electric SE	493,361	1.89
Vinci	465,987	1.78
<i>Germany</i>		
Mercedes-Benz Group AG	464,583	1.78
RWE AG	522,687	2.00
<i>Netherlands</i>		
ASML Holding NV	786,107	3.01
<i>Spain</i>		
Caixabank SA	431,992	1.65
<i>Switzerland</i>		
Nestle SA	438,536	1.68
<i>United Kingdom</i>		
Astrazeneca	649,324	2.48
Bae Systems	459,788	1.76
BP p.l.c.	918,202	3.51
Natwest Group p.l.c.	3	-
<i>United States</i>		
Abbvie Inc.	680,614	2.60
Alphabet Inc.	626,649	2.40
Amazon.Com Inc.	479,214	1.83
Apple Inc.	1,109,722	4.25
Bank of America Corp.	616,825	2.36
Boston Scientific Corp.	628,889	2.41
Chubb Ltd.	775,968	2.97
Crowdstrike Holdings Inc.	468,608	1.79
Delta Air Lines Inc.	456,257	1.75
Eli Lilly & Co.	732,508	2.80
Exxon Mobil	1,046,046	4.00
McDonalds Corp.	657,111	2.51
Microsoft CP	924,574	3.54
Nextera Energy Inc.	328,600	1.26
Nike Inc.	406,865	1.56
Nvidia Corp.	382,640	1.46
Palo Alto Networks Inc.	540,165	2.07
Procter & Gamble Co.	726,949	2.78
The Walt Disney Co.	566,473	2.17
Thermo Fisher Scientific Inc.	599,289	2.29
Visa Inc.	781,822	2.99
Wells Fargo & Co.	420,854	1.61
Exchange Traded Funds		
Amundi S&P Global Luxury Ucits Etf	306,881	1.17
Ishares Core Msci Japan Imi Ucits Usd Acc	214,910	0.82
Ishares Euro Stoxx Banks De	476,573	1.82
Ishares Oil & Gas Exploration & Production	301,131	1.15
Lyxor Msci World Health Care Sector Ucits Etf -Acc	936,980	3.58

Vilhena European Multi-Manager Fund

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Exchange Traded Funds

Amundi MSCI Europe High Dividend	1,260,556	5.07
Amundi MSCI UK	1,361,286	5.47
Blackrock Ishares Stoxx Euro 600	359,740	1.45
Ishares Edge Msci Europe Minimum Volatility	1,983,517	7.97
SPDR MSCI Europe	794,659	3.19
SPDR MSCI Europe Consumer Discretionary	651,707	2.62
SPDR MSCI Europe Consumer Staples Ucits Etf	361,202	1.45
SPDR MSCI Europe Energy	994,153	4.00
SPDR MSCI Europe Financial	637,038	2.56

Portfolio Statements *(continued)*

SPDR MSCI Europe Health Care Ucits	1,507,364	6.06
SPDR MSCI Europe Industrials	1,313,144	5.28
SPDR MSCI Europe Materials	620,596	2.49
SPDR MSCI Europe Small Cap Value Weighted Ucits	484,162	1.95
SPDR MSCI Europe Technology	826,088	3.32
SPDR MSCI Europe Utilities	499,001	2.01

Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	1,129,323	4.54
Brook European Focus Ucits Fund - Eur I	2,604,025	10.47
Cohen & Steers	189,762	0.76
Comgest Europe Smaller	238,242	0.96
Comgest Growth Europe	3,132,132	12.59
Fondita Sustainable Euro	524,617	2.11
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,432,007	5.76
MSIM Fund Mgmt Europe Opportunity Z Eur Acc	1,663,671	6.69

Vilhena Malta Bond Fund

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Exchange Traded Funds

Ishares Euro Corporate Bond Large Cap	5,479,495	3.80
Ishares Euro Corporate Bond 1-5 year Dist	4,978,463	3.45

Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	1,869,649	1.30
3.25% APS Bank Limited Unsecured 2030	837,000	0.58
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	837,000	0.58
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	381,562	0.26
6.00% AX Investments p.l.c. € 2024	2,414,138	1.67
3.50% AX Real Estate p.l.c. Unsecured 2032	1,455,150	1.01
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	990,300	0.69
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	4,889,817	3.39
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,846,229	1.28
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	734,500	0.51
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	408,448	0.28
4.00% Cablenet Communication System p.l.c. 2030	1,115,730	0.77
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	555,500	0.39
4.00% Central Business Centres p.l.c. Unsecured € 2033	490,000	0.34
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,418,967	0.98
5.00% Dizz Finance p.l.c. Unsecured € 2026	252,450	0.18
4.00% Eden Finance p.l.c. Unsecured € 2027	3,458,221	2.40
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	492,500	0.34
4.00% Exalco Finance p.l.c. Secured € 2028	464,600	0.32
6.00% Ferratum Bank p.l.c. Unsecured € 2032	435,000	0.30
4.50% G3 Finance p.l.c. 2032	86,254	0.06
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	483,352	0.34
3.50% GO p.l.c. Unsecured € 2031	2,086,117	1.45
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	547,638	0.38
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	468,384	0.32
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,847,095	2.67
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,682,545	1.17
4.50% Hili Properties p.l.c. Unsecured € 2025	735,800	0.51
4.00% Hili Properties p.l.c. Unsecured € 2027	2,009,800	1.39
4.35% Hudson Malta p.l.c. Unsecured € 2026	830,800	0.58
3.65% IHI p.l.c. Unsecured 2031	1,927,000	1.34
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,762,891	2.61
4.00% International Hotel Investments p.l.c. Secured € 2026	1,444,900	1.00
5.75% International Hotel Investments p.l.c. Unsecured € 2025	909,505	0.63
5.80% International Hotel Investments p.l.c. 2023	416,900	0.29
6.00% International Hotel Investments p.l.c. € 2024	1,064,338	0.74
4.25% IZI Finance p.l.c. 2029	917,282	0.64
4.50% Izola Bank p.l.c. € Unsecured 2025	182,000	0.13
4.00% Malta Properties Company p.l.c. 2032	1,085,000	0.75
5.30% Mariner Finance p.l.c. Unsecured € 2024	2,029,290	1.41

4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	941,906	0.65
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	65,000	0.05
5.50% Mediterranean Investment Holdings p.l.c. Unsecured € 2023	546,245	0.38
5.25% Mediterranean Investment Holdings p.l.c. Unsecured € 2027	92,300	0.06
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	447,000	0.31
4.50% Medserv p.l.c. Unsecured € 2026	1,205,419	0.84
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	412,638	0.29
3.75% Mercury Projects Finance p.l.c. Secured € 2027	322,234	0.22
4.25% Mercury Projects Finance p.l.c. Secured € 2031	250,150	0.17
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,612,094	1.12
4.00% MIDI p.l.c. Secured € 2026	1,922,100	1.33
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	2,724,026	1.89
4.50% ONA p.l.c. 2028-2034	238,825	0.17
4.75% Orion Finance p.l.c. € Unsecured 2027	400,000	0.28
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	797,818	0.55
3.90% Plaza Centres p.l.c. Unsecured € 2026	250,000	0.17
3.75% Premier Capital p.l.c. Unsecured € 2026	3,251,175	2.25
4.35% SD Finance p.l.c. Unsecured € 2027	2,468,100	1.71
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	678,174	0.47
4.00% SP Finance p.l.c. Secured Eur Bonds 2029	415,800	0.29
4.55% St Anthony Co p.l.c. 2032	400,000	0.28
3.65% Stivala Group Finance Secured € 2029	697,865	0.48
4.00% Stivala Group Finance Secured € 2027	1,859,414	1.29
3.75% Tumas Investments p.l.c. Unsecured € 2027	960,700	0.67
3.75% Tum Finance p.l.c. Secured € 2029	64,020	0.04
5.00% Tumas Investments p.l.c. Unsecured € 2024	642,541	0.45
5.30% United Finance p.l.c. Unsecured € Bonds 2023	17,430	0.01
3.75% Virtu Finance p.l.c. Unsecured € 2027	711,835	0.49
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	1,234,123	0.86

Quoted Malta Government Bonds (up to 5 years)

0.25% MGS 2026 (III)	1,845,820	1.28
0.10% MGS 2026 (IV)	1,364,100	0.95

Quoted Malta Government Bonds (5 to 15 years)

1.50% MGS 2027 (I)	1,330,714	0.92
0.40% MGS 2027 (IV)	441,900	0.31
0.90% MGS 2027 (V)	913,500	0.63
4.80% MGS 2028 (I)	1,821,182	1.26
4.50% MGS 2028 (II)	3,566,211	2.47
1.70% MGS 2028 (IV)	467,200	0.32
5.10% MGS 2029 (I)	1,365,915	0.95
2.30% MGS 2029 (II)	1,402,053	0.97
1.85% MGS 2029 (III)	2,322,000	1.61
5.25% MGS 2030 (I)	6,144,972	4.26
5.20% MGS 2031 (I)	2,596,175	1.80
1.00% MGS 2031 (II)	2,159,040	1.50
0.90% MGS 2031 (V)	816,700	0.57
4.65% MGS 2032 (I)	1,694,341	1.18
4.45% MGS 2032 (II)	1,625,653	1.13
2.10% MGS 2032 (IV)	445,150	0.31
4.30% MGS 2033 (I)	1,414,017	0.98
4.10% MGS 2034 (I)	2,166,753	1.50
2.20% MGS 2035 (I)	194,061	0.13
1.00% MGS 2035 (II)	365,750	0.25
2.50% MGS 2036 (I)	1,973,275	1.37

Quoted Malta Government Bonds (over 15 years)

1.20% MGS 2037 (I)	360,650	0.25
2.10% MGS 2039 (I)	1,419,361	0.98
3.00% MGS 2040 (I)	1,555,260	1.08
2.40% MGS 2041 (I)	1,195,194	0.83
1.50% MGS 2045 (I)	937,715	0.65
1.40% MGS 2046 (I)	310,850	0.22
2.60% MGS 2047 (I)	399,000	0.28
1.80% MGS 2051 (I)	317,350	0.22

Portfolio Statements *(continued)*

2.00% MGS 2051 (II)	1,340,200	0.93
2.40% MGS 2052 (I)	365,500	0.25
Malta Treasury Bill		
16 March 2023	2,971,571	2.06
Vilhena Sterling Income Fund		
	£	
Exchange Traded Funds		
iShares \$ TIPS Ucits ETF USD (Acc)	1,197,391	2.37
Quoted 'AA' Rated Bonds		
3.05% Apple Inc 2029	1,010,305	2.00
0.875% First Abu Dhabi Bank PJSC 2025	1,117,025	2.21
1% United Kingdom of Great Britain and Northern Ireland (Government) 2024	996,010	1.97
4.5% United Kingdom of Great Britain and Northern Ireland (Government) 2034	1,971,183	3.90
6% United Kingdom of Great Britain and Northern Ireland (Government) 2028	1,526,392	3.02
Quoted 'A' Rated Bonds		
5.5% Amgen Inc 2026	1,408,841	2.79
5.453% AXA SA Perpetual	773,545	1.53
5.625% AXA SA 2054	107,194	0.21
1.667% Bank of America Corp 2029	801,180	1.58
1.875% BNP Paribas SA 2027	244,481	0.48
3.375% BNP Paribas SA 2026	1,239,773	2.45
1.375% Bpce SA 2026	1,264,253	2.50
1.5% Comcast Corp 2029	1,002,187	1.98
1.125% Credit Suisse Ag London Branch 2025	1,012,644	2.00
2.375% Diageo Finance PLC 2028	766,198	1.52
1.75% HSBC Holdings PLC 2027	252,953	0.50
2.256% HSBC Holdings PLC 2026	222,976	0.44
3% HSBC Holdings PLC 2028	1,119,608	2.21
1.125% ING Groep NV 2028	1,005,875	1.99
3% ING Groep NV 2026	823,644	1.63
0.991% JPMorgan Chase & Co 2026	248,533	0.49
1.125% LVMH Moet Hennessy Louis Vuitton SE 2027	855,600	1.69
2.625% Morgan Stanley 2027	88,518	0.18
3.875% Santander UK PLC 2029	731,047	1.45
Quoted 'BBB' Rated Bonds		
4.25% AT&T Inc 2043	776,593	1.54
5.5% AT&T Inc 2027	744,757	1.47
7% AT&T Inc 2040	729,379	1.44
3.104% Banco Bilbao Vizcaya Argentaria SA 2031	835,355	1.65
2.25% BAT International Finance PLC 2028	1,024,233	2.03
4% BAT International Finance PLC 2026	724,276	1.43
1.75% Citigroup Inc 2026	312,406	0.62
5.15% Citigroup Inc 2026	593,071	1.17
1.75% Commerzbank AG 2025	899,390	1.78
5.625% Compagnie de Saint Gobain SA 2024	857,166	1.70
2.25% Credit Suisse Group AG 2028	495,484	0.98
2.75% Credit Suisse Group AG 2025	679,482	1.34
2.25% Danske Bank A/S 2028	760,280	1.50
1.875% Deutsche Bank AG 2028	685,125	1.36
6.125% Electricite de France SA 2034	397,507	0.79
6.25% Electricite de France SA 2028	1,007,367	1.99
5.75% Enel SpA 2037	781,397	1.55
1.5% Goldman Sachs Group Inc 2027	404,935	0.80
3.625% Goldman Sachs Group Inc 2029	785,745	1.55
4.25% Goldman Sachs Group Inc 2026	837,158	1.66
7.25% Goldman Sachs Group Inc 2028	417,491	0.83
5.75% HSBC Holdings PLC 2027	85,539	0.17
6.75% HSBC Holdings PLC 2028	98,157	0.19
7% HSBC Holdings PLC 2038	197,439	0.39
5% Koninklijke KPN NV 2026	819,765	1.62

1.875% Lloyds Banking Group PLC 2026	319,141	0.63
2.707% Lloyds Banking Group PLC 2035	236,656	0.47
3.25% Orange SA 2032	1,292,985	2.56
8.125% Orange SA 2028	726,952	1.44
5.445% Telefonica Emisiones SAU 2029	1,396,150	2.76
2.75% Tesco Corporate Treasury Services PLC 2030	78,693	0.16
1.125% Verizon Communications Inc 2028	870,713	1.72
1.875% Verizon Communications Inc 2030	154,818	0.31
1.125% Volkswagen Financial Services NV 2023	385,628	0.76
1.625% Volkswagen Financial Services NV 2022	998,170	1.97
4.25% Volkswagen Financial Services NV 2025	1,242,644	2.46
3.375% Volkswagen International Finance NV 2026	632,401	1.25
2.5% Wells Fargo & Co 2029	944,510	1.87

Vilhena High Yield Fund

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Quoted 'BB' Rated Bonds

7% Athora Netherlands NV Perpetual	229,013	0.32
3.75% Axalta Coating Systems Dutch Holding B BV 2025	653,737	0.90
2.375% Canpack SA 2027	325,876	0.45
2.75% Faurecia SE 2027	856,740	1.19
10% FS Luxembourg SARL 2025	1,548,065	2.14
5.7% Greene King 2034	766,450	1.06
5.5% Harbour Energy PLC 2026	958,039	1.33
3.625% IHO Verwaltungs GmbH 2025	452,845	0.63
2.25% InPost SA 2027	689,913	0.96
3.875% Iron Mountain (UK) PLC 2025	732,896	1.01
5.035% Lincoln Financing SARL 2024	1,544,977	2.14
7% NBM US Holdings Inc 2026	976,395	1.35
2.875% OI European Group BV 2025	701,573	0.97
4% Paprec Holding SA 2025	464,255	0.64
6.5% Perenti Finance Pty Ltd 2025	868,789	1.20
2.25% Standard Industries Inc 2026	835,630	1.16
3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	739,781	1.02

Quoted 'B' Rated Bonds

5% Acuris Finance US Inc 2028	825,969	1.14
5% Altice Financing SA 2028	804,195	1.11
3.375% Altice France SA 2028	964,700	1.34
5% ARD Finance SA 2027	326,101	0.45
6.5% Banijay Group SAS 2026	1,208,857	1.67
7.45% Braskem Idesa SAPI 2029	771,100	1.07
5.571% Castle UK Finco PLC 2028	752,290	1.04
5.5% Cheplapharm Arzneimittel GmbH 2028	1,692,673	2.34
6.3% Cincinnati Bell Telephone Company LLC 2028	1,059,970	1.47
4.375% Clarios Global LP 2026	933,750	1.29
7% Cogent Communications Group Inc 2027	484,180	0.67
4.875% Constellation Automotive Financing PLC 2027	376,708	0.52
3.125% Constellium SE 2029	560,318	0.78
6.5% CPUK Finance Ltd 2050	1,073,849	1.49
3% EC Finance PLC 2026	526,326	0.73
6.25% Emeco Pty Ltd 2026	939,150	1.30
6.5% Energean PLC 2027	1,216,042	1.68
3.5% Energizer Gamma Acquisition BV 2029	1,104,585	1.53
3.875% Grifols Escrow Issuer SA 2028	972,483	1.35
5.125% Iliad Holding SAS 2026	466,270	0.65
3.75% Ineos Quattro Finance 1 PLC 2026	1,761,410	2.44
5.5% IPD 3 BV 2025	1,147,450	1.59
5.943% Italmatch Chemicals SpA 2024	1,134,475	1.57
9% Ithaca Energy (North Sea) PLC 2026	2,510,547	3.48
5% Lion Polaris Lux 4 SA 2026	469,755	0.65
4% Lorca Telecom Bondco SAU 2027	441,100	0.61
5.64% Marstons Issuer p.l.c 2035	2,152,816	2.98
5.25% Monitchem Holdco 3 SA 2025	451,850	0.63
5.456% Parts Europe SA 2027	794,703	1.10

Portfolio Statements *(continued)*

4.75% PHM Group Holding Oyj 2026	870,760	1.21
3.875% Picard Groupe SAS 2026	953,876	1.32
4.625% PLT VII Finance SARL 2026	684,038	0.95
5.75% Renk GmbH 2025	1,128,150	1.56
6% Smyrna Ready MIX Concrete LLC 2028	2,167,089	3.00
4% Spectrum Brands Inc 2026	635,085	0.88
6.071% Stonegate Pub Company Financing 2019 PLC 2025	911,880	1.26
5.5% Summer (BC) Bidco B LLC 2026	348,220	0.48
9.75% Summer BidCo BV 2025	896,618	1.24
3.75% TMNL Holding BV 2029	423,605	0.59
6.375% TransDigm Inc 2026	490,727	0.68
3.75% Trivium Packaging Finance BV 2026	897,895	1.24
4% United Group BV 2027	735,430	1.02
5% Virgin Media Finance PLC 2030	836,602	1.16
4.875% Virgin Media Vendor Financing Notes III DAC 2028	1,399,733	1.94

Quoted 'CCC' Rated Bonds

5% Chrome Holdco SAS 2029	727,570	1.01
5.25% Ctec II GmbH 2030	267,736	0.37
6.625% Dornoch Debt Merger Sub Inc 2029	1,701,278	2.36
5% Flamingo Lux II SCA 2029	1,069,155	1.48
5.25% Herens Midco SARL 2029	653,630	0.90
5.125% Kaixo Bondco Telecom SA 2029	1,214,835	1.68
5% Nidda BondCo GmbH 2025	941,825	1.30
5.125% Titan Holdings II BV 2029	987,938	1.37
6.625% TK Elevator Holdco GmbH 2028	1,067,702	1.48
5.5% TMNL Group Holding BV 2030	1,380,264	1.91
8.5% Trivium Packaging Finance BV 2027	481,079	0.67
7% Tullow Oil PLC 2025	497,142	0.69
5.25% Verisure Midholding AB 2029	771,720	1.07

Non-Rated Bonds

4.875% CPUK Finance Ltd 2047	264,696	0.37
8.375% Dno ASA 2024	117,879	0.16
7.875% Dno ASA 2026	1,013,988	1.40
9% EnQuest PLC 2027	1,135,417	1.57
6% Esure Group PLC 1900	403,898	0.56

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Sale of United States Dollar against Euro maturing on 7 November 2022	4,984,000	(168,248)	(0.23)
Purchase of United States Dollar against Euro maturing on 18 November 2022 (Class USDA)	(5,268,000)	(55,451)	(0.08)
Purchase of United States Dollar against Euro maturing on 21 November 2022	(441,000)	(4,100)	(0.01)
Purchase of United States Dollar against Euro maturing on 21 November 2022	(87,000)	1,164	-
Sale of United States Dollar against Euro maturing on 21 November 2022	5,431,000	(28,468)	(0.04)
Sale of Australian Dollar against Euro maturing on 23 November 2022	1,376,000	5,417	0.01
Purchase of United States Dollar against Euro maturing on 30 November 2022	(325,000)	(7,853)	(0.01)
Sale of United States Dollar against Euro maturing on 30 November 2022	3,012,000	(44,772)	(0.06)
Sale of United States Dollar against Euro maturing on 30 November 2022	932,000	11,324	0.02
Purchase of United States Dollar against Euro maturing on 6 January 2023	(288,000)	(1,923)	-
Purchase of United States Dollar against Euro maturing on 6 January 2023	(710,000)	10,433	0.01
Sale of United States Dollar against Euro maturing on 6 January 2023	5,182,000	(19,387)	(0.03)
Sale of United States Dollar against Euro maturing on 12 January 2023	4,652,000	13,060	0.02
Sale of Sterling against Euro maturing on 20 January 2023	7,137,000	(120,921)	(0.17)
Purchase of United States Dollar against Euro maturing on 25 January 2023	(760,000)	3,145	-
Sale of United States Dollar against Euro maturing on 25 January 2023	4,984,000	(46,901)	(0.06)

Vilhena Euro Income Fund

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Exchange Traded Funds

Ishares EUR Inflation Linked Govt Bd Ucits ETF Eur(Acc)	615,564	3.41
Ishares Core EUR Corp Bond Ucits ETF Dist	638,450	3.54
Ishares Fallen Angels Hy Corp Bd Ucits ETF EUR	311,977	1.73

Quoted Euro Dominated Bonds

2.375% Airbus SE 2032	380,755	2.11
0.875% Allianz Finance II BV 2026	372,380	2.06
0.875% Apple Inc 2025	284,743	1.58
4.125% Assicurazioni Generali SpA 2026	302,156	1.67
1.625% Banco de Sabadell SA 2024	96,992	0.54
1.379% Bank of America Corp 2025	290,667	1.61
1.949% Bank of America Corp 2026	380,790	2.11
1.25% BAT International Finance PLC 2027	374,612	2.08
0.5% BNP Paribas SA 2028	410,935	2.28
1.125% BNP Paribas SA 2024	288,318	1.60
1.637% BP Capital Markets PLC 2029	475,556	2.63
0.75% CaixaBank SA 2026	363,888	2.02
0.875% Carlsberg Breweries A/S 2029	304,126	1.68
2.5% Continental AG 2026	325,075	1.80
0.375% Credit Agricole SA 2028	404,720	2.24
1% Credit Agricole SA 2026	278,883	1.55
0.65% Credit Suisse Group AG 2028	280,058	1.55
3.25% Credit Suisse Group AG 2026	376,648	2.09
1.625% Deutsche Bank AG 2027	423,038	2.34
2.625% Deutsche Bank AG 2026	368,816	2.04
1.75% Diageo Finance PLC 2024	281,136	1.56
1.5% Engie SA 1900	237,087	1.31
0.05% European Financial Stability Facility SA 2029	71,509	0.40
1% European Investment Bank 2031	268,506	1.49
0.01% European Stability Mechanism 2030	285,947	1.58
0.142% Exxon Mobil Corp 2024	276,443	1.53
1.625% Fortum Oyj 2026	393,454	2.18
0.6% General Motors Financial Company Inc 2027	379,086	2.10
1.125% Glencore Capital Finance DAC 2028	523,711	2.90
3.5% GO PLC 2031	66,138	0.37
3.375% Goldman Sachs Group Inc 2025	109,071	0.60
4% Hili Finance Company PLC 2027	231,127	1.28
3% HSBC Holdings PLC 2025	326,628	1.81
2.125% Imperial Brands Finance PLC 2027	371,110	2.06
0.1% ING Groep NV 2025	279,300	1.55
3.65% International Hotel Investments PLC 2031	216,200	1.20
0.389% JPMorgan Chase & Co 2028	318,956	1.77
0.125% LVMH Moët Hennessy Louis Vuitton SE 2028	86,467	0.48
4% Malta Properties Company PLC 2032	135,000	0.75
1.75% Metropolitan Life Global Funding I 2025	280,532	1.55
1.342% Morgan Stanley 2026	336,458	1.86
0.25% Nationwide Building Society 2025	387,664	2.15
0% Novartis Finance SA 2028	329,134	1.82
2.875% Romania (Government) 2024	310,650	1.72
0.25% Siemens Financieringsmaatschappij NV 2029	82,974	0.46
3.375% Stellantis NV 2023	200,432	1.11
4.5% Stellantis NV 2028	393,140	2.18
3.375% Syngenta Finance NV 2026	501,309	2.78
0.25% UBS Group AG 2026	284,819	1.58
0.25% UBS Group AG 2028	412,680	2.29
1.125% Verizon Communications Inc 2035	69,762	0.39
1.625% Volkswagen Leasing GmbH 2025	365,102	2.02
0.125% Volvo Treasury AB 2024	285,481	1.58

Vilhena US Multi-Manager Fund

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Exchange Traded Funds

Invesco S&P 500 High Dividend Low Volatility Dist	444,648	5.56
Invesco S&P 500 QVM Dist	534,337	6.68
Ossiam Shiller Barclays Cape US Sector Value	483,360	6.04
SPDR MSCI USA Small Cap Value Weighted Acc	289,068	3.61
SPDR S&P U.S. Energy Select Sector Acc	39,869	0.50
SPDR S&P U.S. Financials Select Sector Acc	389,186	4.86
SPDR S&P U.S. Technology Select Sector Acc	662,963	8.29

Portfolio Statements *(continued)*

SPDR S&P U.S. Utilities Select Sector Acc	141,006	1.76
SPDR S&P U.S. Communication Services Select Sector	35,058	0.44
SPDR S&P U.S. Consumer Discretionary Select Sector	40,924	0.51
SPDR S&P U.S. Health Care Select Sector Acc	491,864	6.15
SPDR S&P U.S. Industrials Select Sector Acc	402,043	5.03

Collective Investment Schemes

Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd	888,793	11.11
Comgest Growth America Fund Usd I Acc	1,032,477	12.91
Smead Us Value Fund I Acc Usd	1,076,160	13.45
T. Rowe Price - Us Large Cap Growth Equity Fund - Q	892,669	11.16

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of Euro against United States Dollar maturing on 11 January 2023 (class EUR A)	(6,967,586)	27,302	0.34

Vilhena Maltese Opportunities Fund

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Quoted Equities

APS Bank p.l.c.	828,766	3.83
AX Real Estate p.l.c.	160,500	0.74
Bank of Valletta p.l.c.	1,496,992	6.91
BMIT Technologies p.l.c.	315,384	1.46
FIMbank p.l.c.	380,706	1.76
GO p.l.c.	1,067,876	4.93
Grand Harbour Marina p.l.c.	45,087	0.21
Harvest Technology p.l.c.	102,900	0.48
Hili Properties p.l.c.	195,778	0.90
HSBC Bank Malta p.l.c.	868,667	4.01
International Hotel Investments p.l.c.	1,458,461	6.74
Lombard Bank Malta p.l.c.	204,526	0.94
M&Z p.l.c.	73,000	0.34
Main Street Complex p.l.c.	115,000	0.53
Malita Investments p.l.c.	72,074	0.33
Malta International Airport p.l.c.	2,104,338	9.72
Malta Properties Company p.l.c.	276,706	1.28
MaltaPost p.l.c.	124,290	0.57
Mapfre Middlesea p.l.c.	546,330	2.52
Medserv p.l.c.	168,498	0.78
Midi p.l.c.	214,200	0.99
PG p.l.c.	964,385	4.45
Plaza Centres p.l.c.	57,847	0.27
RS2 Software p.l.c.	1,166,514	5.39
RS2 Software p.l.c. Preference Shares	177,600	0.82
Santumas Shareholding p.l.c.	36,366	0.17
Simonds Farsons Cisk p.l.c.	857,853	3.96
Tigne Mall p.l.c.	245,636	1.13
Trident Estates p.l.c.	154,770	0.71
VBL p.l.c.	71,500	0.33

Exchange Traded Funds

Ishares Msci World Eur-H	924,947	4.27
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Unquoted Equities

Citadel Insurance	175,409	0.81
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Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	78,046	0.36
3.25% APS Bank Limited Unsecured 2030	23,250	0.11
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	47,100	0.22
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	15,998	0.07
6.00% AX Investments p.l.c. € 2024	58,788	0.27
3.50% AX Real Estate p.l.c. Unsecured 2032	77,608	0.36

3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	26,500	0.12
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	92,980	0.43
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	80,530	0.37
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	52,800	0.24
4.00% Cablenet Communication System p.l.c. 2030	42,570	0.20
4.00% Central Business Centres p.l.c. Unsecured € 2033	29,400	0.14
4.25% Corinthia Finance p.l.c. Unsecured € 2026	83,754	0.39
4.00% Eden Finance p.l.c. Unsecured € 2027	124,972	0.58
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	49,250	0.23
4.00% Exalco Finance p.l.c. Secured € 2028	15,800	0.07
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,564	0.09
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	18,258	0.08
3.85% Hili Finance Company p.l.c. Unsecured € 2028	46,740	0.22
3.80% Hili Finance Company p.l.c. Unsecured € 2029	237,475	1.10
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,000	0.05
3.65% IHI p.l.c. Unsecured 2031	94,000	0.43
4.00% International Hotel Investments p.l.c. Unsecured € 2026	29,651	0.14
4.00% International Hotel Investments p.l.c. Secured € 2026	73,600	0.34
5.75% International Hotel Investments p.l.c. Unsecured € 2025	33,431	0.15
5.80% International Hotel Investments p.l.c. 2023	11,300	0.05
6.00% International Hotel Investments p.l.c. € 2024	18,685	0.09
4.25% IZI Finance p.l.c. 2029	30,300	0.14
5.30% Mariner Finance p.l.c. Unsecured € 2024	76,125	0.35
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	35,996	0.17
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	776	0.00
4.50% Medserv p.l.c. Unsecured € 2026	67,900	0.31
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	25,000	0.12
3.75% Mercury Projects Finance p.l.c. Secured € 2027	18,430	0.09
4.25% Mercury Projects Finance p.l.c. Secured € 2031	12,603	0.06
4.30% Mercury Projects Finance p.l.c. Secured € 2032	53,128	0.25
4.00% MIDI p.l.c. Secured € 2026	123,900	0.57
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	161,398	0.75
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	22,736	0.11
3.75% Premier Capital p.l.c. Unsecured € 2026	246,611	1.14
4.35% SD Finance p.l.c. Unsecured € 2027	123,800	0.57
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,100	0.09
4.00% Stivala Group Finance p.l.c. Secured € 2027	117,588	0.54
5.00% Tumas Investments p.l.c. Unsecured € 2024	84,614	0.39
3.75% Tumas Investments p.l.c. Unsecured € 2027	37,100	0.17
3.75% Virtu Finance p.l.c. Unsecured € 2027	47,500	0.22
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	39,004	0.18
Quoted Malta Government Bonds (up to 5 years)		
0.25% MGS 2026 (III)	90,040	0.42
Quoted Malta Government Bonds (5 to 15 years)		
4.80% MGS 2028 (I)	109,400	0.51
4.50% MGS 2028 (II)	266,635	1.23
5.10% MGS 2029 (I)	122,155	0.56
2.30% MGS 2029 (II)	61,495	0.28
5.25% MGS 2030 (I)	515,969	2.38
5.20% MGS 2031 (I)	213,796	0.99
1.00% MGS 2031 (II)	83,040	0.38
4.65% MGS 2032 (I)	136,588	0.63
4.45% MGS 2032 (II)	125,784	0.58
4.30% MGS 2033 (I)	124,200	0.57
4.10% MGS 2034 (I)	156,550	0.72
2.20% MGS 2035 (I)	8,504	0.04
2.50% MGS 2036 (I)	125,067	0.58
Quoted Malta Government Bonds (over 15 years)		
2.10% MGS 2039 (I)	103,970	0.48
3.00% MGS 2040 (I)	121,716	0.56
2.40% MGS 2041 (I)	113,750	0.53
1.80% MGS 2051 (I)	15,868	0.07
2.40% MGS 2052 (I)	18,275	0.08

Portfolio Statements *(continued)*

Vilhena Maltese Equity Focus Fund

€

Quoted Equities

APS Bank p.l.c.	626,887	4.87
AX Real Estate p.l.c.	148,623	1.15
Bank of Valletta p.l.c.	1,088,787	8.46
BMIT Technologies p.l.c.	211,706	1.64
FIMBank p.l.c.	358,608	2.79
GO p.l.c.	724,750	5.63
Grand Harbour Marina p.l.c.	44,100	0.34
Harvest Technology p.l.c.	153,909	1.20
Hili Properties p.l.c.	193,600	1.50
HSBC Bank Malta p.l.c.	567,912	4.41
International Hotel Investments p.l.c.	810,558	6.30
Lombard Bank Malta p.l.c.	295,582	2.30
M&Z p.l.c.	109,500	0.85
Main Street Complex p.l.c.	94,760	0.74
Malita Investments p.l.c.	184,679	1.43
Malta International Airport p.l.c.	1,241,826	9.65
Malta Properties Company p.l.c.	118,589	0.92
MaltaPost p.l.c.	258,207	2.01
Mapfre Middlesea p.l.c.	507,611	3.94
Medserv p.l.c.	163,935	1.27
MIDI p.l.c.	223,111	1.73
PG p.l.c.	625,088	4.86
Plaza Centres p.l.c.	210,134	1.63
RS2 Software p.l.c.	842,156	6.54
RS2 Software p.l.c. Preference Shares	118,400	0.92
Santumas Shareholdings p.l.c.	32,219	0.25
Simonds Farsons Cisk p.l.c.	470,696	3.66
Tigne Mall p.l.c.	216,519	1.68
Trident Estates p.l.c.	146,353	1.14
VBL p.l.c.	90,200	0.70

Exchange Traded Fund

Ishares Msci World EUR-H	931,548	7.24
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Quoted Corporate Bonds

3.80% Hili Finance Company p.l.c. Unsecured € 2029	100,594	0.78
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	49,995	0.39
4.50% Medserv p.l.c. Unsecured € 2026	121,250	0.94
4.85% Melite Finance p.l.c. Secured € 2028	40,000	0.31
3.75% Tumas Investments p.l.c. Unsecured €2027	180,900	1.41

Vilhena Euro Liquidity Fund

€

Quoted Corporate Bonds

2.125% Airbus Finance BV 2029	641,001	4.07
1.625% Anglo American Capital p.l.c. 2025	280,434	1.78
2.75% Anheuser-Busch Inbev Sa 2036	469,660	2.99
3.25% APS Bank Limited Unsecured 2030	441,750	2.81
0.831% BP Capital Markets p.l.c. 2027	567,245	3.61
4.00% Cablenet Communication System p.l.c. 2030	92,070	0.59
2.125% Deutsche Bank Ag 2024	578,573	3.68
4.625% GE Capital Euro Funding 2027	413,780	2.63
4.00% Hili Properties p.l.c. Unsecured € 2027	577,416	3.67
0.125% Nykredit Realkredit As 2024	609,635	3.88
3.125% Microsoft Corp 2028	452,225	2.87
0.125% Toyota Motor Credit Corp 2027	588,462	3.74
0.875% Volkswagen Intl Fin NV 2028	498,162	3.17

Quoted Government Bond

2.15% Republic of Indonesia 2024

433,422

2.76

Malta Treasury Bill

02 March 2023

495,751

3.15

Term Deposits

BNF Bank p.l.c.

2,000,000

12.71

FIMBank p.l.c.

1,504,180

9.56

Izola Bank p.l.c.

1,501,026

9.54

Lombard Bank Malta p.l.c.

2,000,000

12.71

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 'i' to 'xiv', in comparison with the Portfolio Statements as at 30 April 2022 stood as follows:

	% of net assets 31.10.2022	% of net assets 30.04.2022
Vilhena Malta Fund		
Quoted Equities	37.28	34.58
Exchange Traded Funds	4.98	5.19
Quoted Corporate Bonds	31.44	33.20
Quoted Malta Government Bonds (up to 5 years)	0.72	0.72
Quoted Malta Government Bonds (5 to 15 years)	15.97	15.99
Quoted Malta Government Bonds (over 15 years)	2.75	3.04
Malta Treasury Bills	2.64	-
Term Deposits	-	3.24
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	14.27	13.92
Quoted Malta Government Bonds (5 to 15 years)	58.61	59.01
Quoted Malta Government Bonds (over 15 years)	12.96	12.85
Malta Treasury Bills	4.53	-
Term Deposits	6.21	11.91
Vilhena Global Themed Fund		
Quoted Equities		
Europe	28.05	22.94
North America	53.40	62.35
Exchange Traded Funds	8.54	8.79
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	54.89	58.11
Collective Investment Schemes	43.88	38.95
Vilhena Malta Bond Fund		
Exchange Traded Funds	7.25	-
Quoted Corporate Bonds	53.75	50.32
Quoted Malta Government Bonds (up to 5 years)	2.23	2.62
Quoted Malta Government Bonds (5 to 15 years)	24.42	34.52
Quoted Malta Government Bonds (over 15 years)	5.69	8.18
Malta Treasury Bill	2.06	-
Term Deposits	-	1.08
Vilhena Sterling Income Fund		
Exchange Traded Funds	2.37	-
Quoted Bonds	90.63	94.36
Vilhena High Yield Fund		
Quoted Bonds	96.02	96.73
Forwards	(0.63)	(1.55)

Vilhena Euro Income Fund

Quoted Bonds	87.98	85.55
Exchange Traded Funds	8.68	9.94

Vilhena US Multi-Manager Fund

Exchange Traded Funds	49.43	55.50
Collective Investment Schemes	48.63	41.04
Forwards	0.34	(4.03)

Vilhena Far East Opportunities Fund

Quoted Equities	-	92.65
Collective Investment Schemes	-	7.46

Vilhena Maltese Opportunities Fund

Quoted Equities	67.21	63.91
Exchange Traded Funds	4.27	4.90
Unquoted Equities	0.81	0.77
Quoted Corporate Bonds	13.10	13.41
Quoted Malta Government Bonds (up to 5 years)	0.42	0.42
Malta Government Bonds (5 to 15 years)	9.46	10.66
Malta Government Bonds (over 15 years)	1.73	1.75

Vilhena Maltese Equity Focus Fund

Quoted Equities	84.52	80.70
Exchange Traded Funds	7.24	8.68
Quoted Corporate Bonds	3.83	6.94

Vilhena Euro Liquidity Fund

Quoted Corporate Bonds	39.48	40.37
Quoted Malta Government Bonds	2.76	-
Malta Treasury Bill	3.15	-
Term Deposits	44.53	41.96

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 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 Liquidity Fund and the Vilhena Sterling Income Fund, Vilhena High Yield Fund, Vilhena US 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>
Vilhena Malta Fund	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.50%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares. 0.25% for the Accumulator Class - WMD	0.25%	0.175%
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5000 per annum for servicing the Euro Class	0.125%
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.50%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares. 0.25% for the Accumulator Class - WMD	0.25%	0.125%

Information about the Scheme *(continued)*

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%
Vilhena High Yield Fund	Up to 3.5% subject to the power of the manager to charge up to 4% of the amount invested by giving prior notice.	NIL	1%	0.25% and €1,600 p.a. for servicing the USD class	0.125%
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%
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%

Information about the Scheme *(continued)*

Vilhena US Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% currently discounted to 1%	0.21%	0.125%
Vilhena Euro Liquidity Fund - Retail Class of Shares	NIL	NIL	0.175% of the Fund's Net Asset Value	0.125% currently discounted at 0.04%	0.02% currently discounted at 0.01%
Vilhena Euro Liquidity Fund - Institutional Class of Shares	NIL	NIL	0.12% currently discounted to 0.04%	0.08% currently discounted at 0.04%	0.02% currently discounted at 0.01%
Vilhena Far East Opportunities Fund	Up to 4%	NIL	Maximum fee of 1.29% currently discounted to 1.06%	0.21% and is subject to an annual fee of €5,000 for servicing the Euro Class	0.125%
Vilhena Maltese Equity Focus Fund	Up to 5.25% currently discounted to 2.50% for (A1) and (A2) Classes of Shares and NIL for the ISC	NIL	1.25% for the Accumulator Share (A1) and Distributor Share (A2) class and 0.75% for the ISC	0.25%	0.125%
Vilhena Maltese Opportunities Fund	Up to 4% currently discounted to 2.00%	NIL	0.75%	0.25%	0.125%

Custody fees are as follows:

Vilhena Malta Government Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa
- Minimum fee: Euro 20,000 pa

Vilhena Malta Bond Fund:

- First Euro 100 million: 0.05% pa
- Next Euro 50 million (ie up to Euro 150 million): 0.04% pa
- Excess over Euro 150 million: 0.03% pa
- Minimum fee: Euro 20,000 pa

Vilhena Euro Liquidity Fund:

- 0.015% pa of the NAV, subject to a minimum fee of Euro 5,000 pa

Vilhena Malta Fund

Vilhena Maltese Opportunities Fund

Vilhena Maltese Equity Focus Fund

Vilhena Global Themed Fund

Vilhena European Multi-Manager Fund

Vilhena US Multi-Manager Fund

Vilhena Far East Opportunities Fund

Vilhena Sterling Income Fund

Vilhena Euro Income Fund

Vilhena High Yield Fund

- 0.05% pa of the aggregate NAV of the 10 funds listed above, subject to an aggregate minimum fee of Euro 200,000 pa.

Information about the Scheme *(continued)*

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

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

4. ONGOING CHARGES

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

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

	Ongoing Charge %
Vilhena Malta Fund	1.21
Vilhena Maltese Opportunities Fund	1.42
Vilhena Maltese Equity Focus Fund	2.07
Vilhena Malta Bond Fund	1.01
Vilhena Malta Government Bond Fund	1.08
Vilhena High Yield Fund	1.51
Vilhena Sterling Income Fund	1.29
Vilhena Euro Income Fund	1.53
Vilhena European Multi-Manager Fund	2.39
Vilhena Global Themed Fund	1.97
Vilhena US Multi-Manager Fund	2.33
Vilhena Euro Liquidity Fund	0.30

5. NOTIONAL EXPOSURES

As at 31 October 2022, the Vilhena US Multi-Manager Fund and Vilhena High Yield Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned Funds.

6. RISK FACTORS

General

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

Risk profiles of the Funds

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

Accounting practices and standards

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

European market conditions

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

Information about the Scheme *(continued)*

Market fluctuations

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

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

Erosion of capital

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Investments on the Malta Stock Exchange

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

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

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

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

Geographical risk

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

Information about the Scheme *(continued)*

Political risk

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

Different class denominations

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

Hedging strategy at share class level

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

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

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

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

No Hedging strategy at share class level

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

Specific risks in respect of investments in Collective Investment Schemes

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

Equity Investments

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

Investment in specific sectors of the market

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

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.

Information about the Scheme *(continued)*

Investments in Malta Government Bonds

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

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

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

Sub-investment Grade securities

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

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

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

Investments in structured products

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

Investment in Financial Derivative Instruments ("FDIs")

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

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

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

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

Information about the Scheme *(continued)*

- **Futures**

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

- **Options**

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

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

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

- **Forward Foreign Exchange Contracts**

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

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

- **Interest Rate Swaps**

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

- **Exchange Rate Swaps**

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

Equity-Related securities

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

Developing and Emerging Market Risks

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

Information about the Scheme *(continued)*

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

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

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

Specific risks in respect of investing in emerging countries

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

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

Exposure to sectors or markets

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

Price Volatility and Market Risk

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

Currency Risk

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

7. RISK MANAGEMENT PROCESS

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

8. SCHEME PARTICULARS

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

9. MANAGER'S STATEMENT

In the opinion of the Manager, this Interim Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the Company for the period ended 31 October 2022 and does not omit any matter or development of significance.

**Please note that the Board of Directors of the Vilhena Funds SICAV p.l.c. has resolved to repurchase all the shares issued by the Vilhena Far East Opportunities Fund on the 31 October 2022 in accordance with Article 13.1 of the Article of Association of the Vilhena Funds SICAV p.l.c.*