

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

## **Interim Report and Unaudited Condensed Interim Financial Statements** for the six-month period ended 31 October 2024

Premium Banking Centre, 475, Triq il-Kbira San Ġużepp, Santa Venera SVR 1011, Malta  
Telephone : (00356) 2122 7311 Fax : (00356) 2275 5661  
[www.bovassetmanagement.com](http://www.bovassetmanagement.com) [infobovassetmanagement@bov.com](mailto:infobovassetmanagement@bov.com)  
Company Registration Number SV4



# Contents

<b>Management and Administration</b>	<b>4</b>
<b>General Information</b>	<b>5</b>
<b>Investment Manager’s Report</b>	<b>6</b>
<b>Interim Directors’ Report</b>	<b>16</b>
<b>Unaudited Condensed Interim Financial Statements</b>	
Unaudited Statement of Financial Position	<b>18</b>
Unaudited Statement of Changes in Net Assets attributable to Holders of Redeemable Shares	<b>20</b>
Unaudited Statement of Comprehensive Income	<b>22</b>
Unaudited Statement of Cash Flows	<b>24</b>
Accounting Policies	<b>26</b>
Notes to the Unaudited Condensed Interim Financial Statements	<b>31</b>
Independent Auditors’ Report on Review of Unaudited Condensed Interim Financial Statements	
<b>Unaudited Supplementary Disclosures</b>	
Portfolio Statements	<b>i</b>
Statements of Changes in the Composition of the Portfolios	<b>xiv</b>
Information about the Scheme	<b>xvi</b>

## Management and Administration

### DIRECTORS

Guido Mizzi - Chairman  
 Romeo Cutajar  
 Anita Mangion  
 Arthur Ripard  
 Karol Farrugia  
 Aldo Scardino

### INVESTMENT MANAGER AND REGISTRAR

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

### ADMINISTRATOR AND COMPANY SECRETARY

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

### SUB-INVESTMENT MANAGER

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

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

### CUSTODIAN AND BANKER

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

### AUDITORS

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

### LEGAL ADVISORS

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

## General Information

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

As at 31 October 2024 the Company consisted of eleven active sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena US Multi-Manager Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund and the Vilhena Euro Liquidity Fund are not listed. On the 13 September 2023, the Vilhena Maltese Equity Focus Fund merged into the Vilhena Maltese Opportunities Fund. The Company has no employees.

### Changes to the Company Documents

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

# Investment Manager's Report

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

## Market Overview

### Local Equity Market

The local MSE Equity Total Return Index has registered a positive return for the six months ending 31 October 2024. Most of the contribution to the positive performance came from the two largest securities by market cap in the banking industry, namely Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c.. The positive performance in these two equities is attributed to the increase in revenue mainly driven by a favourable interest rate environment during this period under review. Given that both Banks have declared a dividend, this resulted in an improvement in local investor sentiment which in return translated into a higher price return. On the other hand, the three companies which negatively impacted the local equity market the most, were RS2 Software p.l.c., GO p.l.c. and Fimbank p.l.c..

### Local Corporate Bond Market

The local corporate bond market has registered a negative performance for the months under review. During the period under review, JD Capital bond maturing in 2032 emerged as the top performer, following a significant recovery from a sharp drop in price just prior the start of the period. Furthermore, Merkanti Holding bond maturing in 2033 also experienced a notable positive performance. On the downside, St. Anthony Bond maturing in 2032 and Endo Finance bond maturing in 2029 were amongst the worst performers for the six months under review.

### Local Government Stocks Market

This asset class has also delivered positive returns, ranking as the top performing asset class for the period under review. CBM bid yields declined across the yield curve, with shorter-dates MGS yields dropping more significantly than those of the longer dated bonds, following the ECB's interest rate cuts.

## Vilhena Euro Liquidity Fund

### Investment Objective

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

### Fund Performance

#### *Institutional Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 1.57% from €2.991 to €3.037. 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 2024, the share price increased by 1.42%, from €2.995 to €3.037.

#### *Retail Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 1.57% from €2.960 to €3.006. 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 2024, the share price increased by 1.33%, from €2.967 to €3.006.

### Portfolio Activity

The Vilhena Euro Liquidity Fund achieved positive performance during the reviewed period, primarily due to recent adjustments in its portfolio composition. The Fund increased its allocation to term deposits and treasury bills, which contributed positively to the Fund's performance. The Investment Manager took the opportunity to shift from local corporate bonds to short-term foreign treasury bills, employing a laddered approach to secure attractive returns. This strategy was implemented to improve the Fund's yield while maintaining both liquidity and stability.

## Vilhena Malta Fund

### Investment Objective

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

### Fund Performance

#### *Accumulator Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 2.32% from €737.649 to €754.750. As from launch of the Fund on 29 October 1997 to 31 October 2024, the quoted share price increased by 224.01%, from a fixed launch offer price of €232.937 to €754.750.

#### *Distributor Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 2.31% from €450.678 to €461.083. As from 9 December 2003 (the date when the distributor class of shares was first made available), to the 31 October 2024, the quoted share price increased by 24.09%, from €371.583 to €461.083.

### Portfolio Activity

The Vilhena Malta Fund registered a positive performance for the period under review. The positive performance registered in all asset classes have all contributed to the Fund's overall performance. The Investment Manager has continued to take exposure in those securities which are relatively fundamentally attractive and offer attractive risk-reward attributes for the Fund. The strong performance shown in the Bank of Valletta p.l.c. shares and HSBC Bank Malta p.l.c. shares along with the Fund's exposure to foreign equities through the MSCI World Fund, provided the largest contribution for the performance of the Fund.

## Vilhena Malta Government Bond Fund

### Investment Objective

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

### Fund Performance

#### *Accumulator Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 3.29% from €488.216 to €504.275. As from launch of the Fund on 1 July 1998 to 31 October 2024, the quoted share price increased by 116.49%, from a fixed launch offer price of €232.937 to €504.275.

#### *Distributor Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares increased by 2.28% from €254.380 to €260.178. As from 17 June 2002 (the date when the distributor class of shares was first made available), to 31 October 2024, the quoted share price decreased by 29.98%, from €371.584 to €260.178.

#### *ISC Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Government Bond Fund ISC class of shares increased by 3.13% from €483.343 to €498.494. As from 13 April 2021 (the date from which the ISC class of shares was first made available), to 31 October 2024, the quoted share price decreased by 15.59%, from €590.577 to €498.494.

# Investment Manager's Report *(continued)*

## Income Distribution

The dividend declared as of 31 October 2024 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 positive performance has reflected the decline in yields in the local government stock market during the period under review. The Investment Manager focused on increasing the overall fund duration by reducing exposure in the shorter maturity government bonds and increasing position in foreign sovereign longer dated bonds which offered more attractive risk-adjusted returns than local issues. During the months under review, the Fund was also active in the primary market where the Investment Manager succeeded to lock in attractive yields on longer dated issues.

### Vilhena Malta Bond Fund

#### Investment Objective

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

#### Fund Performance

##### Accumulator Class of Shares

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 2.34% from €601.357 to €615.410. 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 2024, the quoted share price increased by 14.12%, from €539.263 to €615.410.

##### Distributor Class of Shares

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares increased by 1.05% from €290.705 to €293.755. 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 2024, the quoted share price decreased by 14.76%, from €344.603 to €293.755.

##### ISC Class of Shares

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Malta Bond Fund ISC class of shares increased by 2.51% from €607.586 to €622.836. As from 13 April 2021 (the date when the ISC class of shares was first made available), to 31 October 2024, the quoted share price decreased by 4.22%, from €650.290 to €622.836.

## Portfolio Activity

The Vilhena Malta Bond Fund achieved positive performance over the six-month period ending October 2024, driven by gains in both Maltese government and corporate bonds. The Fund's Investment Manager has strategically increased the Fund's duration by shifting from shorter-maturity MGS to longer dated foreign sovereign bonds, which offered more attractive risk-adjusted returns than local issues which has supported overall performance in the current interest rate environment. A selective approach was taken by participating also in local corporate bonds with strong credit metrics and attractive risk-adjusted returns.

## Income Distributions

The dividend declared as at 31 October 2024 in respect of the distributor class of shares is listed under note 5 of the financial statements.

### Vilhena Maltese Opportunities Fund

#### Investment Objective

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

## Fund Performance

### **Accumulator Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 1.54% from €10.183 to €10.340. 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 2024, the quoted share price increased by 28.57%, from €8.042 to €10.340.

### **Distributor Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares increased by 1.54% from €6.313 to €6.410. 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 2024, the quoted share price increased by 5.31%, from €6.087 to €6.410.

### **ISC Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the quoted share price of the Vilhena Maltese Opportunities Bond Fund ISC class of shares increased by 0.62% from €9.962 to €10.024. As from 14 September 2023 (the date when the ISC class of shares was first made available), to 31 October 2024, the quoted share price decreased by 0.09%, from €10.033 to €10.024.

### **Portfolio Activity**

The Vilhena Maltese Opportunities Fund registered a positive performance for the period under review. The positive performance registered in all asset classes have all contributed to the Fund's overall performance. The Investment Manager has continued to take exposure in those securities which are relatively fundamentally attractive and offers attractive risk-reward attributes for the Fund. The strong performance shown in the Bank of Valletta p.l.c. shares and HSBC Bank Malta p.l.c. shares along with the Fund's exposure to foreign equities through the MSCI World Fund, provided the largest contributions for the performance of the Fund.

### **Outlook**

The European Commission's latest forecasts show that Malta's economy continues to grow steadily, driven by strong exports, a robust tourism sector, and rising domestic demand due to the influx of foreign workers. After achieving 5.6% GDP growth in 2023, Malta is projected to grow by 4.6% in 2024 and 4.3% in 2025. The government deficit is gradually declining, and public debt is expected to rise only slightly, reaching 52.6% of GDP by 2025.

HICP inflation reached 5.6% in 2023, though energy price controls helped limit further increases. Inflation is forecasted to ease to 2.8% in 2024 and 2.3% in 2025, with food costs expected to be the fastest-growing segment. Employment grew by 6.5% in 2023 and is anticipated to stay strong, at 4% for both 2024 and 2025, though labour shortages remain a concern. The unemployment rate is projected to fall to 2.9% by 2025, but real wage growth remains subdued due to job expansion in the lower-wage sectors.

With full-year results published by most of the companies listed on the local stock exchange, there is a clearer indication of those companies meeting their targets. Fundamentally, many of these companies remain undervalued, suggesting that positions in equities with strong dividend prospects could offer favorable future returns. On the credit side, the focus remains on identifying opportunities with strong risk-adjusted returns.

**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.

# Investment Manager's Report *(continued)*

## Fund Performance

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Sterling Income Fund increased by 0.45% from £0.822 to £0.826. 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 2024, the share price decreased by 16.09%, from £0.984 to £0.826.

## Portfolio Activity

The past six months ending October 2024 saw an inflection point for the UK investment grade bond market as it increased by 2.58% on a total return basis. Throughout the period, the 10-year Gilt yield dropped to a low of 3.75% and increased again to 4.45% at the end of the period ending relatively unchanged. Money market rates decreased as the Bank of England (BOE) cut the policy rate by 25 basis points, albeit remaining with a cautious tone. Credit outperformed the higher rated investment grade debt as corporate bond spreads narrowed.

The BOE initiated its monetary policy pivot by cutting 25 basis points at its August meeting, framing it as a reduction in restriction rather than an easing. This came about as the higher interest rate helped inflation return to the 2% target, while balancing the mandates to sustain growth and employment.

The election outcome in July brought a change in government that was no surprise to the markets. In its first Budget speech, Chancellor Rachel Reeves announced an expansionary fiscal package in hopes of boosting the levels of real GDP. Gilt yields rose sharply as the fixed income market responded negatively to an increase in borrowings outlined in the budget.

The Fund recorded a positive performance for the period as yields at the short end of the yield curve dropped and prices increased. In addition, the fund exposure to the BBB sector helped it take advantage of the spread compression registered during the period under review.

## Income Distributions

The dividend declared as of 31 October 2024 is listed under note 5 of the financial statements.

## Outlook

The Investment Manager is targeting the belly of the yield curve and preferring investment grade bonds which are expected to benefit from the start of monetary policy easing by the BOE. Overall, the Investment Manager continues to add duration to the Fund, to maximize returns on expectations of continuing future rate cuts.

## 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

#### *Distributor EUR Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena High Yield Fund EUR class of shares increased by 1.77% from €0.600 to €0.611. 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 2024, the share price decreased by 24.58%, from €0.810 to €0.611.

#### *Accumulator EUR Class of Shares*

During the period from 21 May 2024 (the date when the Accumulator Euro Class of shares was first made available) to 31 October 2024, the quoted share price of the Vilhena High Yield Fund Accumulator EUR class of shares increased by 3.23% from €0.608 to €0.627.

#### *USD Class of Shares*

During the period from 1 May 2024 to 31 October 2024, the share price of the High Yield Fund USD class of shares increased by 2.01% from \$0.736 to \$0.751. As from 5 November 2014 (the date when the USD class of shares was first made available), to 31 October 2024, the share price decreased by 24.92%, from \$1.000 to \$0.751.

### Market Overview

Despite the move higher in government bond yields in October, over the six-month period ending October 2024, government bond yields fell as the market dialled up its expectations for rate cuts amid softer economic data and more dovish central bank guidance, along with the first cuts delivered by major developed market central banks (ex-Japan). The more dovish outlook for rates was supportive for risk assets, including high yield. The high yield market was also supported by strong technicals with robust fund flows, cash coming back into the market through calls/tenders and coupon payments and supply dominated by refinancings. The resilience of business models also continues to be of a surprise. Aside from a handful of idiosyncratic contained events, there seems to be no material stress in the wider high yield market.

### Performance

The Fund continued to deliver positive performance over this period under review. The primary driver of positive performance continues to be rigorous stock selection process and the focus on free cash flow generation, ensuring that the Fund avoids incurring defaults as companies are able to pay the higher interest rate bill upon refinancing. Management teams of the companies the Fund invests in, are continuing to address 2025 and 2026 maturities and extending out their capital structure at coupons of 6% or higher. In short, the companies are doing what they are supposed to do, executing their business plans. The Sub-Investment Manager is taking advantage of the higher coupons and increasing the Fund's carry. Avoiding investments into property, retail, technology, banks, and any business that requires growth to filter into their capital structure, has kept the Fund away from distress and defaults.

### Outlook

Stock selection and credit research remains key, lending to companies that generate free cash flow ensures that the Fund will not incur defaults and companies are able to pay the higher interest rate bill upon refinancing. Defaults are expected to run ~3%, below their long-term average, are well flagged and are mostly concentrated in the CCC category. As such, sensible stock selection and staying away from controversial names should allow the investor to collect the entire coupon as income without having to make provisions for defaults.

The Sub-Investment Manager continues to avoid investments in property, debt collectors, retail, technology, banks, and any business that requires growth to grow into its capital structure or is running an unfunded business plan. This approach has kept the Fund away from distress and defaults. Moreover, delayed interest rate cuts and/or less aggressive moves by central banks will have a disproportionate impact on those sectors. Very strong technicals persist in the global high yield market with robust fund flows, cash coming back into the market through calls/tenders and coupon payments and supply dominated by refinancings. The market is starting to see some merger and acquisition transactions of high-quality businesses where additional debt needs are limited. Assuming funding rates stay at these levels, the Sub-Investment Manager would anticipate seeing more of this which would impact the supply picture. However, flows into the asset class should keep spreads at an even keel, so long as there isn't a significant deterioration in the economy. The higher coupons and resulting higher income in both the high yield and loan markets will continue to support the demand picture as this income needs to be reinvested. With the first rate cut done in Europe, there is a real chance that investor attention, even more than before, turns to locking in high yields while they last. This could strengthen an already-supportive demand technical, particularly from the retail side.

### Income Distributions

The dividend declared as of 31 October 2024 listed under note 5 of the financial statements.

## Vilhena Euro Income Fund

### Investment Objective

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

### Fund Performance

#### Accumulator Class of Shares

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 2.54% from €3.295 to €3.378. As from migration of the Fund, from the La Valette Funds

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

SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to 31 October 2024, the share price increased by 7.97%, from €3.129 to €3.378.

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

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 1.68% from €1.066 to €1.084. 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 2024, the share price decreased by 7.02%, from €1.166 to €1.084.

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

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Euro Income Fund monthly distributor class of shares increased by 1.68% from €2.294 to €2.332. 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 2024, the share price decreased by 6.60%, from €2.497 to €2.332.

### **Portfolio Activity**

Inflation falling to target and the start of monetary easing cycle helped the European investment grade bond market record a positive performance of 3.37% over the past six months ending October 2024. Corporate credit outperformed sovereign debt, with the former recording an increase of 3.91%. By the end of October, the German 10-year bund yield decreased to 2.38%, and corporate bond spreads marginally tightened over the six-month period.

The European Central Bank (ECB) was the first to initiate the easing cycle among the major central banks with the policy rate dropping to 3.25% after three separate consecutive cuts of 25 basis points each. Disinflation is well on track with September inflation at 1.7%, below the ECB target rate of 2%. Economic indicators point to a weaker growth outlook as the manufacturing sector continues to contract and the latest data pointing to sluggish growth in services too. The ECB did not commit to a specific path, maintaining its data-dependent and meeting-by-meeting approach.

October's monetary policy statement highlighted the divergence in the credit outlook between the household and corporate sectors. While demand for mortgages is improving and picking up and credit standards for house purchases have eased further, demand for business loans continues to be lagging, despite rising in the third quarter of 2024 for the first time in two years.

The Fund's positive performance for the period is mainly attributed to the change in yields shifting down, as prices rose. The higher fund duration contributed positively to the performance along with the exposure towards lower graded bonds, which provided the biggest positive contribution.

### **Income Distributions**

The dividend declared as of 31 October 2024 is listed under note 5 of the financial statements.

### **Outlook**

The Investment Manager is positioned to benefit from continuation of the easing cycle, with economic indicators data portray a stagnant growth and room for further rate cuts. On this basis, the Fund is expected to reap the benefits of longer duration exposure.

**Vilhena Global Themed Fund  
Vilhena European Multi-Manager Fund  
Vilhena US Multi-Manager Fund**

During the period in-scope the bull market in equities has continued strongly with the MSCI World Index registering a positive return of circa 11.1%. The continued resilience in consumer spending and economic data including job market resilience have continued to surprise positively supporting this mid to late market cycle. The disinflationary trend towards the Central Banks' 2% inflation medium-term target allowed both the FED and ECB to commence the monetary easing cycle as the yield curve experienced bull steepening and re-inverted back to an upward sloping yield curve.

As dynamic macro forces continue to heavily influence an ever-evolving investment landscape, the Investment Manager has adopted an agile and very active investment strategy and thoughtful risk management to capitalize on opportunities and protect capital.

## Vilhena Global Themed Fund

### Investment Objective

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

### Fund Performance

#### **USD Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 9.62% from \$2.296 to \$2.517. As from launch of the Fund on 26 February 2001 to 31 October 2024, the share price increased by 151.66%, from a fixed launch offer price of \$1.000 to \$2.517.

#### **GBP Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 6.77% from £2.725 to £2.910. As from 4 March 2013 (the date when the GBP class of shares was first made available), to 31 October 2024, the share price increased by 190.97%, from a fixed launch offer price of £1.000 to £2.910.

#### **EUR Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 7.96% from €5.512 to €5.951. As from 4 April 2007 (the date when the EUR class of shares was made available), to 31 October 2024, the share price increased by 155.46%, from a fixed launch offer price of €2.329 to €5.951.

### Portfolio Activity

The global equity markets continued their positive trajectory, recording a positive return of 11.3% for the six months ending October 2024. A divergence in performance emerged within the major regions, with the US equity market up by 13.3% while the European equity market inched up 1.74% over the same period. Volatility spiked over the six months, as a higher US unemployment rate of 4.3% amplified fears of a recession coupled with surprise interest rate rise from the Bank of Japan driving a strong appreciation in the Japanese Yen and forcing carry trades to unwind their positions.

The regional divergence in performance confirms the macro-economic trends that have emerged over the past months. In the US, economic data broadly remained resilient as the job market normalizes while inflation figures remain on the disinflation path. On the other hand, the European economy is stagnating with the leading economic indicator such as the composite Purchasing Managers' Index reading below 50, indicating a contraction in the economy.

Uncertainty regarding the US presidential outcome was the main theme during the period as polls between Trump and Harris were close. Earnings season contained beats and surprises in both the US and Europe helping lift market sentiment, with strong earnings growth in Tech and healthcare as well as in financials and consumer discretionary.

During the period under review, the ECB began the rate cutting cycle as inflation started to normalize around the central bank's target whilst the state of the economy pointed to a stagnation. In fact, the ECB cut rates by 75 bps on hopes of improving domestic demand. The US FED followed suit by cutting 50 bps in the September meeting as the Federal Reserve Bank increased its focus on the labour market to achieve a soft landing.

The Fund performance during the period benefitted from sector allocation and in particular security selection. The Investment Manager managed to select companies which outperformed their sectors on better fundamentals along with increased guidance going forward. The Fund's regional tilt towards US also helped as the economy stayed more resilient.

# Investment Manager's Report *(continued)*

## Outlook

Following the confirmed re-election of President Trump back into office, starting next year, the Investment Manager is of the opinion that markets should retain their positive momentum with a greater probability of marketing broadening. To this end, the manager expects to selectively add cyclical exposure as economies remain supported by easing cycles.

## Vilhena European Multi-Manager Fund

### Investment Objective

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

### Fund Performance

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena European Multi-Manager Fund increased by 0.24% from €2.406 to €2.412. As from launch of the Fund on 22 June 2004 to 31 October 2024, the share price increased by 141.18%, from a fixed launch offer price of €1.000 to €2.412.

### Portfolio Activity and Market Review

In the period under review European markets registered a positive performance of a modest 2.4% as measured by Euro Stoxx 600 as value and defensives were the main drivers of performance. Top performing sectors delivering double-digit returns included Communication Services (13.6%), Utilities (11.1%) and Financials (10.3%) followed by Real estate (7.7%) and Industrials (5.8%). The worst performing sectors were Energy (-13.3%), Tech (-5%) and Consumer Discretionary (-3.9%).

For the period under review, the Investment Manager sought large cap blend to value exposure focusing on gradually reducing cyclicity, excluding Financials, to protect the Fund given continued economic pressures uncertainty. This was achieved by gradually reducing exposures to the Euro Stoxx 50 and other cyclical sectors. In turn the Investment Manager increased exposure to defensives including Utilities and Consumer Staples.

Given the highly uncertain market environment, the Investment Manager actively utilised exchange traded funds in conjunction with identified fund managers to deploy the strategy serving to enhance diversification, achieve a lower total expense ratio while maintaining an exposure to high conviction positions. Quarterly screening, ongoing monitoring and regular meetings with third-party fund managers as well as periodic adjustment of sector exposures in line with the fundamental and momentum views served as an integral part of the implemented strategy.

To enhance the quality factor of the Fund as well as deliver enhanced returns both on an absolute and risk-adjusted basis, the Investment Manager introduced an exposure to the Comgest Global Compounders Equity Strategy. This decision was driven by the Investment Manager's familiarity with and support towards investment house's long-term focus on fundamentals specifically sustainable earnings per share growth with high return on invested capital as drivers of share price growth.

The top return contributors for the period under review include the Fund's allocation to speciality fund manager Axiom European Banks Equity Fund and Morgan Stanley European Opportunities Investment 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 the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena US Multi Manager Fund EUR class of shares increased by 10.63% from €1.234 to €1.365. 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 2024, the share price increased by 36.52%, from €1.000 to €1.365.

### **USD Class of Shares**

During the period from 1 May 2024 to 31 October 2024, the share price of the Vilhena US Multi Manager Fund USD class of shares increased by 11.78% from \$1.392 to \$1.556. As from launch of the Fund on 1 April 2022 to 31 October 2024, the share price increased by 14.58%, from \$1.358 to \$1.556.

### **Portfolio Activity and market Review**

In the period under review US markets registered a positive performance of circa 14.07% as measured by the S&P 500, moderately outperforming the global equity market which registered 11.37% as US exceptionalism and the growth factor continues to dominate. The top performing sector was Utilities (21.86%), followed by all the cyclical sectors delivering double-digit returns: Communications (17.39%), Financials (16.40%), Real Estate (13.50%), Consumer Discretionary (11.93%), Tech (11.08%) and Industrials (10.05%).

For the period under review, the Investment Manager sought large cap growth to blend exposure with a pronounced cyclical tilt favouring broad exposures to maintain market exposure whilst protecting the Fund given continued uncertainty.

Given the highly uncertain market environment, the Investment Manager actively utilised exchange traded funds in conjunction with identified fund managers to deploy the strategy serving to enhance diversification, achieve a lower total expense ratio while maintaining an exposure to high conviction positions. Quarterly screening, ongoing monitoring and regular meetings with third-party fund managers as well as periodic adjustment of sector exposures in line with the fundamental and momentum views served as an integral part of the implemented strategy.

The Investment Manager sought to position for the anticipation of broadening market returns by achieving exposure to a wider spectrum of equities via the Russell 1000 raising circa 10% attributable to third-party fund managers that fell short of meeting the selective criteria of the Investment Manager.

The top return contributors for the period under review include the Fund's allocation towards T. Rowe Price US Large Cap Growth and SPDR Financial ETFs.

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

## Interim Directors' Report

The Directors hereby present the Interim Report and Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. (the "Company") for the six-month period ended 31 October 2024.

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 2024 stood at €630.71 million, a decrease of circa 0.43% from that registered as at 30 April 2024, which stood at €633.45 million.

### Regulatory Affairs

On the 9 August 2024 the Offering Supplement of the Vilhena Global Themed Fund was updated to reflect minor changes in the investment policy section.

### Results and Dividends

The results for the period under review can be found under the Unaudited Statement of Comprehensive Income on pages 22 to 23. Dividends declared for the six-month period ended 31 October 2024 can be found under note 5.


### Standard Licence Conditions and regulatory sanctions

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

On behalf of the Board



**Mr Guido Mizzi**  
Chairman



**Mr Arthur Ripard**  
Director

10 December 2024

# Unaudited Condensed Interim Financial Statements

# Unaudited Statement of Financial Position

as at 31 October 2024

Vilhena Funds  
SICAV p.l.c.

	31.10.2024	30.04.2024
	€	€
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	614,678,359	609,486,363
Financial assets at amortised cost	3,122,600	3,013,789
Accrued income	5,861,451	6,333,593
Other receivables and prepayments	5,566,531	5,933,506
Cash and cash equivalents (note 3)	12,463,780	17,667,958
<b>Total assets</b>	<b>641,692,721</b>	<b>642,435,209</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	1,039,907	562,162
Accrued expenses	875,353	964,891
Other payables	9,063,690	7,454,991
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>10,978,950</b>	<b>8,982,044</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>630,713,771</b>	<b>633,453,165</b>

The accompanying accounting policies and 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.

These financial statements on pages 18 to 42 were authorised for issue by the Board of Directors on the 10 December 2024 and signed on its behalf by:



**Mr. Guido Mizzi**  
Chairman



**Mr. Arthur Ripard**  
Director

**Supplementary Information to the Unaudited Statement of Financial Position**

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Euro Liquidity Fund		
	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	31.10.2024	30.04.2024	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€	
<b>ASSETS</b>																							
Financial assets at fair value through profit or loss	33,706,629	34,068,408	165,143,322	174,568,324	46,448,666	39,471,856	29,823,020	29,851,539	127,139,266	130,197,939	48,143,024	48,240,186	96,546,163	86,192,468	16,460,778	16,727,070	11,994,115	10,633,123	27,970,670	29,626,099	7,045,346	4,898,881	
Financial assets at amortised cost	-	-	-	2,013,789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,122,600	1,000,000
Accrued income	258,744	429,250	993,044	1,158,859	17,832	50,178	-	-	1,852,859	1,610,485	786,832	852,765	1,488,170	1,504,547	173,670	171,006	9,897	9,897	58,577	325,273	79,077	79,316	
Other receivables and prepayments	9,111	1,147	1,021,850	956	10,617	1,450	1,708	1,355	30,310	1,499	3,980	1,168	4,382,257	5,874,185	6,092	1,355	2,294	1,497	96,713	47,521	1,884	1,364	
Cash and cash equivalents (note 3)	665,341	996,365	633,672	1,878,562	1,683,787	1,422,207	108,279	189,570	1,598,225	2,269,291	408,308	829,249	4,857,747	2,886,136	212,959	221,583	31,233	70,635	1,038,355	900,913	1,285,965	5,958,196	
<b>Total assets</b>	<b>34,639,825</b>	<b>35,495,170</b>	<b>167,791,888</b>	<b>179,620,490</b>	<b>48,160,902</b>	<b>40,945,691</b>	<b>29,933,007</b>	<b>30,042,464</b>	<b>130,620,660</b>	<b>134,079,214</b>	<b>49,342,144</b>	<b>49,923,368</b>	<b>107,274,337</b>	<b>96,457,336</b>	<b>16,853,499</b>	<b>17,121,014</b>	<b>12,037,539</b>	<b>10,715,152</b>	<b>29,164,315</b>	<b>30,899,806</b>	<b>11,534,872</b>	<b>11,937,757</b>	
<b>LIABILITIES</b>																							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	826,352	396,128	-	-	231,846	177,525	-	-	-	-	
Accrued expenses	52,274	62,397	180,626	206,706	87,163	83,102	59,980	65,165	136,195	154,181	69,175	76,587	157,724	159,117	33,975	41,226	33,131	34,338	48,179	60,362	13,679	16,208	
Other payables	-	222,432	768,833	358,799	16,509	-	11,047	-	773,402	816,320	522,963	624,978	6,804,527	5,172,129	59,675	55,477	12,708	-	-	-	97,924	-	
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>52,274</b>	<b>284,829</b>	<b>949,459</b>	<b>565,505</b>	<b>103,672</b>	<b>83,102</b>	<b>71,027</b>	<b>65,165</b>	<b>909,597</b>	<b>970,501</b>	<b>592,138</b>	<b>701,565</b>	<b>7,788,603</b>	<b>5,727,374</b>	<b>93,650</b>	<b>96,703</b>	<b>277,685</b>	<b>211,863</b>	<b>48,179</b>	<b>158,286</b>	<b>13,679</b>	<b>16,208</b>	
<b>Net assets attributable to holders of redeemable shares</b>	<b>34,587,551</b>	<b>35,210,341</b>	<b>166,842,429</b>	<b>179,054,985</b>	<b>48,057,230</b>	<b>40,862,589</b>	<b>29,861,980</b>	<b>29,977,299</b>	<b>129,711,063</b>	<b>133,108,713</b>	<b>48,750,006</b>	<b>49,221,803</b>	<b>99,485,734</b>	<b>90,729,962</b>	<b>16,759,849</b>	<b>17,024,311</b>	<b>11,759,854</b>	<b>10,503,289</b>	<b>29,116,136</b>	<b>30,741,520</b>	<b>11,521,193</b>	<b>11,921,549</b>	
<b>Salient Statistics</b>																							
<b>Shares in issue as at 31 October 2024</b>																							
<b>Accumulator</b>	33,366.239	34,762.116	195,469.990	219,998.049	-	-	12,381,415.612	12,458,726.397	91,559.439	97,424.036	-	-	2,332,344.163	-	432,271.004	440,961.891	-	-	2,323,093.452	2,506,550.579	-	-	
<b>Distributor *</b>	20,396.190	21,230.429	261,093.946	280,551.819	-	-	-	-	203,929.114	209,801.113	59,022,635.885	59,860,385.794	-	-	5,608,668.175	5,913,307.614	-	-	780,707.810	811,962.939	-	-	
<b>Accumulator ISC</b>	-	-	683.110	581.941	-	-	-	-	21,609.328	22,271.417	-	-	-	-	-	-	-	-	8,962.896	8,962.896	-	-	
<b>Monthly Distributor</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,953,499.840	4,040,562.556	-	-	-	-	-	-	
<b>EURO Class</b>	-	-	-	-	4,817,790.831	4,202,440.799	-	-	-	-	-	-	150,092,855.573	141,064,251.927	-	-	7,706,949.055	7,738,677.982	-	-	-	-	
<b>USD Class</b>	-	-	-	-	5,527,164.480	5,850,795.299	-	-	-	-	-	-	9,168,227.770	8,793,597.682	-	-	216,505.400	210,013.868	-	-	-	-	
<b>GBP Class</b>	-	-	-	-	807,915.171	780,382.031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Retail</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,851,160.830	
<b>Institutional</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,025,144.019	
																						1,960,814.693	1,982,000.945
	€		€		\$		€		€		£		€		€		\$		€		€		
<b>Net asset value as at 31 October 2024</b>	34,587,551		166,842,429		48,057,230		29,861,980		129,711,063		48,750,006		99,485,734		16,759,849		11,759,854		29,116,136		11,521,193		
Net asset value as at 30 April 2024	35,210,341		179,054,985		40,862,589		29,977,299		133,108,713		49,221,803		90,729,962		17,024,311		10,503,289		30,741,520		11,921,549		
Net asset value as at 30 April 2023	35,712,581		203,549,496		30,187,958		28,067,463		138,188,342		50,274,425		76,870,658		17,838,224		9,342,625		20,585,929		14,731,756		
<b>Net asset value per share as at 31 October 2024 - Accumulator/Distributor/Monthly Distributor</b>	754.750/461.083/-		504.275/260.178/-		-		2.4118		615.410/293.755/-		0.8259		0.6272/-/-		3.3784/1.0837/2.3323		-		10.340/6.410		-		
<b>Net asset value per share as at 31 October 2024 - Accumulator ISC</b>	-		498.494		-		-		622.836		-		-		-		-		10.024		-		
<b>Net asset value per share as at 31 October 2024 - EURO Class / USD Class / GBP Class</b>	-		-		5.9507/2.5166/2.9097		-		-		-		0.6108/0.7508/-		-		1.3652/1.5560/-		-		-		
<b>Net asset value per share as at 31 October 2024 - Retail Class/Institutional Class</b>	-		-		-		-		-		-		-		-		-		-		3.0064/3.0374		
Net asset value per share as at 30 April 2024 - Accumulator/Distributor/Monthly Distributor	737.649/450.678/-		488.216/254.380/-		-		2.4061		601.357/290.705/-		0.8222		-		3.2946/1.0658/2.2938		-		10.183/6.313		-		
Net asset value per share as at 30 April 2024 - Accumulator ISC	-		483.343		-		-		607.586		-		-		-		-		9.962		-		
Net asset value per share as at 30 April 2024 - EURO Class / USD Class / GBP Class	-		-		5.5121/2.2957/2.7252		-		-		-		0.6002/0.7360/-		-		1.2340/1.3920/-		-		-		
Net asset value per share as at 30 April 2024 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		2.9599/2.9905		
Net asset value per share as at 30 April 2023 - Accumulator/Distributor/Monthly Distributor	701.573/438.725/-		475.284/252.796/-		-		2.1995		579.895/288.097/-		0.8229		-		3.1734/1.0422/2.2429		-		9.73/6.148		-		
Net asset value per share as at 30 April 2023 - Accumulator ISC	-		472.043		-		-		583.917		-		-		-		-		-		-		
Net asset value per share as at 30 April 2023 - EURO Class / USD Class / GBP Class	-		-		4.3437/1.8674/2.2084		-		-		-		0.5738/0.7040/-		-		1.0485/1.1608/-		-		-		
Net asset value per share as at 30 April 2023 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		2.8633/2.8928		

\* The distributor share class for Vilhena Malta Fund and Vilhena Maltese Opportunities Fund is annually, Vilhena Government Bond Fund, Vilhena Euro Income Fund and Vilhena Sterling Income Fund is quarterly and Vilhena Malta Bond Fund is semi-annually.

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

for the period ended 31 October 2024

Vilhena Funds  
SICAV p.l.c.

	31.10.2024	31.10.2023
	€	€
<b>Net assets at beginning of period (01 May)</b>	<b>633,453,165</b>	<b>640,863,643</b>
Creation of shares	27,299,430	31,878,041
Redemption of shares	(45,566,597)	(46,904,253)
Net equalisation	(65,870)	(11,053)
Increase/(decrease) in net assets attributable to holders of redeemable shares	15,676,056	(12,609,848)
Effect on translation differences	(82,413)	2,073,574
<b>Net assets at end of period (31 October)</b>	<b>630,713,771</b>	<b>615,290,104</b>

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

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

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

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund *		Vilhena Euro Liquidity Fund	
	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€	€	€
<b>Net assets at beginning of period (01 May)</b>	<b>35,210,341</b>	35,712,581	<b>179,054,985</b>	203,549,496	<b>40,862,589</b>	30,187,958	<b>29,977,299</b>	28,067,463	<b>133,108,713</b>	138,188,342	<b>49,221,803</b>	50,274,425	<b>90,729,962</b>	76,870,658	<b>17,024,311</b>	17,838,224	<b>10,503,289</b>	9,342,625	<b>30,741,520</b>	20,585,929	-	12,275,158	<b>11,921,549</b>	14,731,756
Creation of shares	695,350	774,769	4,289,296	2,397,008	5,654,747	2,617,251	1,225,208	999,874	3,391,475	4,196,098	618,650	941,796	10,105,227	6,791,658	115,311	217,456	540,643	346,701	424,646	319,205	-	139,217	613,692	20,080
Redemption of shares	(2,103,484)	(1,840,286)	(21,322,263)	(17,716,076)	(2,467,483)	(967,289)	(1,418,910)	(1,090,776)	(9,057,221)	(5,178,054)	(1,321,550)	(1,413,844)	(2,950,066)	(1,765,251)	(675,718)	(923,273)	(577,953)	(320,002)	(2,475,457)	(1,561,056)	-	(549,917)	(1,193,322)	(1,301,242)
Transfer upon merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,137,247	-	(12,137,247)	-	-
Net equalisation	(9,365)	(6,186)	(44,194)	(43,119)	9	2,483	-	-	(39,761)	(8,505)	(3,781)	(2,701)	45,404	39,748	(661)	(763)	-	-	(10,654)	65,615	-	(47,011)	(2,170)	(10,080)
Increase/(decrease) in net assets attributable to holders of redeemable shares	794,709	(90,763)	4,864,605	(5,241,146)	4,007,368	(602,911)	78,383	(2,286,777)	2,307,857	(1,566,403)	234,884	(1,539,520)	1,555,207	(347,141)	296,606	(138,543)	1,293,875	(502,394)	436,081	(531,364)	-	319,800	181,444	85,669
<b>Net assets at end of period (31 October)</b>	<b>34,587,551</b>	34,550,115	<b>166,842,429</b>	182,946,163	<b>48,057,230</b>	31,237,492	<b>29,861,980</b>	25,689,784	<b>129,711,063</b>	135,631,478	<b>48,750,006</b>	48,260,156	<b>99,485,734</b>	81,589,672	<b>16,759,849</b>	16,993,101	<b>11,759,854</b>	8,866,930	<b>29,116,136</b>	31,015,576	-	-	<b>11,521,193</b>	13,526,183

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

# Unaudited Statement of Comprehensive Income

for the period ended 31 October 2024

Vilhena Funds  
SICAV p.l.c.

	31.10.2024	31.10.2023
	€	€
<b>Income</b>		
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	25,167,621	(3,539,209)
Interest income from financial assets at amortised cost	79,562	47,911
Dividend income	1,272,418	1,186,116
	<u>26,519,601</u>	<u>(2,305,182)</u>
<b>Expenses</b>	<u>(4,336,819)</u>	<u>(4,269,498)</u>
<b>Net income/(loss)</b>	<u>22,182,782</u>	<u>(6,574,680)</u>
Finance costs - distributions to holders of redeemable shares	(5,665,629)	(5,195,167)
Withholding tax	(841,097)	(840,001)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>	<u>15,676,056</u>	<u>(12,609,848)</u>

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

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

## Supplementary Information to the Unaudited Statement of Comprehensive Income

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena US Multi-Manager Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund *		Vilhena Euro Liquidity Fund		
	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€	€	€	
<b>Income</b>																									
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	873,285	33,008	6,784,791	(3,083,494)	4,180,480	(551,685)	366,222	(2,005,623)	3,990,443	170,049	1,371,702	(449,843)	5,326,833	2,741,418	554,849	104,244	1,429,299	(386,611)	307,844	(503,207)	-	319,281	171,773	89,281	
Interest income from financial assets at amortised cost	-	-	10,221	16,223	16	13	-	-	16,202	13	84	138	79	14	-	-	-	-	-	-	-	-	-	52,946	31,490
Dividend income	296,602	234,290	-	-	291,863	306,001	-	3,868	-	110,836	109,677	102,204	9,917	-	16,473	13,936	-	1,267	550,709	252,190	-	162,954	-	-	
	<b>1,169,887</b>	<b>267,298</b>	<b>6,795,012</b>	<b>(3,067,271)</b>	<b>4,472,359</b>	<b>(245,671)</b>	<b>366,222</b>	<b>(2,001,755)</b>	<b>4,006,645</b>	<b>280,898</b>	<b>1,481,463</b>	<b>(347,501)</b>	<b>5,336,829</b>	<b>2,741,432</b>	<b>571,322</b>	<b>118,180</b>	<b>1,429,299</b>	<b>(385,344)</b>	<b>858,553</b>	<b>(251,017)</b>	<b>-</b>	<b>482,235</b>	<b>224,719</b>	<b>120,771</b>	
<b>Expenses</b>	<b>(234,835)</b>	<b>(240,225)</b>	<b>(1,006,078)</b>	<b>(1,106,291)</b>	<b>(432,641)</b>	<b>(309,858)</b>	<b>(287,839)</b>	<b>(285,022)</b>	<b>(720,154)</b>	<b>(740,719)</b>	<b>(331,670)</b>	<b>(333,713)</b>	<b>(765,249)</b>	<b>(644,189)</b>	<b>(143,700)</b>	<b>(142,200)</b>	<b>(135,424)</b>	<b>(117,050)</b>	<b>(219,677)</b>	<b>(183,497)</b>	<b>-</b>	<b>(105,235)</b>	<b>(43,275)</b>	<b>(35,102)</b>	
<b>Net income/(loss)</b>	<b>935,052</b>	<b>27,073</b>	<b>5,788,934</b>	<b>(4,173,562)</b>	<b>4,039,718</b>	<b>(555,529)</b>	<b>78,383</b>	<b>(2,286,777)</b>	<b>3,286,491</b>	<b>(459,821)</b>	<b>1,149,793</b>	<b>(681,214)</b>	<b>4,571,580</b>	<b>2,097,243</b>	<b>427,622</b>	<b>(24,020)</b>	<b>1,293,875</b>	<b>(502,394)</b>	<b>638,876</b>	<b>(434,514)</b>	<b>-</b>	<b>377,000</b>	<b>181,444</b>	<b>85,669</b>	
Finance costs - distributions to holders of redeemable shares	-	-	(670,471)	(768,761)	-	-	-	-	(764,331)	(882,118)	(914,909)	(858,306)	(3,016,373)	(2,444,384)	(131,016)	(114,523)	-	-	-	-	-	-	-	-	
Withholding tax	(140,343)	(117,836)	(253,858)	(298,823)	(32,350)	(47,382)	-	-	(214,303)	(224,464)	-	-	-	-	-	-	-	-	(202,795)	(96,850)	-	(57,200)	-	-	
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>	<b>794,709</b>	<b>(90,763)</b>	<b>4,864,605</b>	<b>(5,241,146)</b>	<b>4,007,368</b>	<b>(602,911)</b>	<b>78,383</b>	<b>(2,286,777)</b>	<b>2,307,857</b>	<b>(1,566,403)</b>	<b>234,884</b>	<b>(1,539,520)</b>	<b>1,555,207</b>	<b>(347,141)</b>	<b>296,606</b>	<b>(138,543)</b>	<b>1,293,875</b>	<b>(502,394)</b>	<b>436,081</b>	<b>(531,364)</b>	<b>-</b>	<b>319,800</b>	<b>181,444</b>	<b>85,669</b>	

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

# Unaudited Statement of Cash Flows

for the period ended 31 October 2024

Vilhena Funds  
SICAV p.l.c.

	31.10.2024	31.10.2023
	€	€
<b>Cash flows from operating activities</b>		
Interest received	9,874,103	9,272,369
Dividend income received	1,751,507	1,411,975
Bank interest received	27,166	846
Operating expenses paid	(4,397,108)	(3,803,995)
Tax paid	(841,097)	(840,651)
Net proceeds from sale of investments	12,681,265	7,639,981
<b>Net cash generated from operating activities</b>	<b>19,095,836</b>	<b>13,680,525</b>
<b>Cash flows from financing activities</b>		
Amounts received on creation of shares	27,297,886	19,884,239
Amounts paid on redemption of shares	(45,210,611)	(34,921,504)
Distributions paid	(6,377,013)	(5,592,205)
<b>Net cash used in financing activities</b>	<b>(24,289,738)</b>	<b>(20,629,470)</b>
<b>Movements in cash and cash equivalents</b>	<b>(5,193,902)</b>	<b>(6,948,945)</b>
Cash and cash equivalents at beginning of year (01 May)	17,667,958	16,155,985
Effect of exchange rate changes	(10,276)	32,522
<b>Cash and cash equivalents at end of period (31 October)</b>	<b>12,463,780</b>	<b>9,239,562</b>

The accompanying accounting policies and 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 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		
	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	31.10.2024	31.10.2023	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	
<b>Cash flows from operating activities</b>																											
Interest received	340,958	374,159	2,716,082	3,008,280	-	-	-	-	2,085,493	2,157,543	953,211	845,462	3,150,666	2,358,293	178,494	155,154	-	-	-	-	96,104	92,913	-	97,896	177,511	57,496	
Dividend income received	484,521	341,547	-	-	324,210	325,072	-	3,868	-	110,836	109,677	102,204	9,917	-	16,473	13,936	-	1,267	-	-	812,084	352,749	-	162,954	-	-	
Bank interest received	-	-	-	-	15	372	-	-	16,191	20	112	118	63	20	10,783	135	-	-	-	-	-	-	-	-	(18)	184	
Operating expenses paid	(248,680)	(200,453)	(998,825)	(1,061,003)	(424,242)	(275,043)	(293,377)	(240,179)	(732,351)	(684,091)	(340,364)	(292,879)	(777,557)	(578,131)	(161,732)	(110,223)	(132,403)	(89,680)	-	(829)	(232,830)	(22,796)	-	(214,135)	(34,565)	(11,679)	
Tax paid	(140,343)	(117,836)	(253,858)	(298,823)	(32,350)	(48,069)	-	-	(214,303)	(224,464)	-	-	-	-	-	-	-	-	-	-	(202,795)	(96,850)	-	(57,200)	-	-	
Net proceeds from/(purchase of) investments	872,451	784,479	14,629,309	7,681,409	(2,803,147)	(198,689)	394,741	318,521	4,708,361	(466,913)	580,028	1,145,082	(4,367,847)	(5,320,591)	635,244	901,384	117,603	75,695	-	-	1,829,168	1,689,306	-	308,342	(4,233,359)	545,794	
<b>Net cash generated from/(used in) operating activities</b>	<b>1,308,907</b>	<b>1,181,896</b>	<b>16,092,708</b>	<b>9,329,863</b>	<b>(2,935,514)</b>	<b>(196,357)</b>	<b>101,364</b>	<b>82,210</b>	<b>5,863,391</b>	<b>892,931</b>	<b>1,302,664</b>	<b>1,799,987</b>	<b>(1,984,758)</b>	<b>(3,540,409)</b>	<b>679,262</b>	<b>960,386</b>	<b>(14,800)</b>	<b>(12,718)</b>	<b>-</b>	<b>(829)</b>	<b>2,301,731</b>	<b>2,015,322</b>	<b>-</b>	<b>297,857</b>	<b>(4,090,431)</b>	<b>591,795</b>	
<b>Cash flows from financing activities</b>																											
Amounts received on creation of shares	698,178	777,982	4,296,077	2,399,319	5,648,076	2,620,392	1,225,208	999,874	3,381,389	4,211,112	620,091	944,444	10,109,368	6,834,538	115,491	217,613	540,643	346,701	-	-	421,581	392,977	-	139,304	615,807	20,080	
Amounts paid on redemption of shares	(2,115,677)	(1,849,685)	(20,928,017)	(17,761,506)	(2,450,982)	(967,947)	(1,407,863)	(1,090,776)	(9,099,526)	(5,201,573)	(1,326,772)	(1,419,193)	(2,961,346)	(1,768,383)	(663,194)	(924,193)	(565,245)	(320,002)	-	-	(2,487,946)	(1,567,196)	-	(599,032)	(1,197,607)	(1,311,322)	
Distributions paid	(222,432)	(173,649)	(705,658)	(758,622)	-	-	-	-	(816,320)	(821,186)	(1,016,924)	(937,254)	(3,191,653)	(2,589,536)	(140,183)	(127,044)	-	14	-	-	(97,924)	(36,315)	-	(9,849)	-	-	
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,639,931)</b>	<b>(1,245,352)</b>	<b>(17,337,598)</b>	<b>(16,120,809)</b>	<b>3,197,094</b>	<b>1,652,445</b>	<b>(182,655)</b>	<b>(90,902)</b>	<b>(6,534,457)</b>	<b>(1,811,647)</b>	<b>(1,723,605)</b>	<b>(1,412,003)</b>	<b>3,956,369</b>	<b>2,476,619</b>	<b>(687,886)</b>	<b>(833,624)</b>	<b>(24,602)</b>	<b>26,713</b>	<b>-</b>	<b>-</b>	<b>(2,164,289)</b>	<b>(1,210,534)</b>	<b>-</b>	<b>(469,577)</b>	<b>(581,800)</b>	<b>(1,291,242)</b>	
<b>Movements in cash and cash equivalents</b>	<b>(331,024)</b>	<b>(63,456)</b>	<b>(1,244,890)</b>	<b>(6,790,946)</b>	<b>261,580</b>	<b>1,456,088</b>	<b>(81,291)</b>	<b>(8,692)</b>	<b>(671,066)</b>	<b>(918,716)</b>	<b>(420,941)</b>	<b>387,984</b>	<b>1,971,611</b>	<b>(1,063,790)</b>	<b>(8,624)</b>	<b>126,762</b>	<b>(39,402)</b>	<b>13,995</b>	<b>-</b>	<b>(829)</b>	<b>137,442</b>	<b>804,788</b>	<b>-</b>	<b>(171,720)</b>	<b>(4,672,231)</b>	<b>(699,447)</b>	
Cash and cash equivalents at beginning of year (01 May)	996,365	702,296	1,878,562	7,433,712	1,422,207	620,744	189,570	211,191	2,269,291	2,670,696	829,249	403,281	2,886,136	1,996,850	221,583	114,927	70,635	104,242	-	829	900,913	327,806	-	171,720	5,958,196	1,410,411	
<b>Cash and cash equivalents at end of period (31 October) (note 3)</b>	<b>665,341</b>	<b>638,840</b>	<b>633,672</b>	<b>642,766</b>	<b>1,683,787</b>	<b>2,076,832</b>	<b>108,279</b>	<b>202,499</b>	<b>1,598,225</b>	<b>1,751,980</b>	<b>408,308</b>	<b>791,265</b>	<b>4,857,747</b>	<b>933,060</b>	<b>212,959</b>	<b>241,689</b>	<b>31,233</b>	<b>118,237</b>	<b>-</b>	<b>-</b>	<b>1,038,355</b>	<b>1,132,594</b>	<b>-</b>	<b>-</b>	<b>1,285,965</b>	<b>710,964</b>	

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

## Accounting Policies

The material 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 2024, 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 the prevalent local practice, segregated financial information relating to amounts ‘attributable to holders of the 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 condensed unaudited financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes to the financial statements are segregated by sub-fund.

As at 31 October 2024, the Company had eleven sub-funds (collectively referred to as the “Funds”), as follows:

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

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 Condensed Interim 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 Manager’s or 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 2024 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. FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional and presentation currency is Euro, which is also the currency of the founder shares. The Company's figures are an aggregation of the underlying sub-funds. Therefore, any exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the period of sub-funds not denominated in Euro in the aggregation are taken to the Unaudited Statement of Changes in Net Assets attributable to Holders of Redeemable Shares of the Company and are shown as 'effect on translation difference'.

'Functional currency' is the currency of the primary economic 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 determination of the sub funds' functional currency based on the objects contained 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 because the majority of the transactions are expected to be carried out in this currency. 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 Statement of Comprehensive Income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of "Gain/(Loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

## 3. FINANCIAL INSTRUMENTS

### **Classification**

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

### **Financial assets**

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

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

#### *Financial assets at amortised cost*

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

#### *Financial assets at FVTPL*

A financial asset is measured at FVTPL if:

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

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 basis.

## Accounting Policies *(continued)*

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 accrued expenses.

#### *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 Statement of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in "interest income from financial assets at amortised cost" and "dividend income" in the Unaudited Statement of Comprehensive Income, respectively.

Debt instruments, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the 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. 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, treasury bills, 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 year.

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

#### 5. REDEEMABLE SHARES

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

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

#### 6. INCOME RECOGNITION

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

#### 7. EXPENSES

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

#### 8. DISTRIBUTION POLICY

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a monthly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Euro Income Fund monthly distributor class of shares; on a quarterly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena Euro Income Fund quarterly distributor class of shares, the Vilhena High Yield Fund's quarterly distributor classes of shares and the Vilhena Sterling Income Fund; on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Bond Fund; and on an annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares and the Vilhena Maltese Opportunities Fund's distributor class of shares. For the purpose of calculating profits

## Accounting Policies *(continued)*

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

### 9. EQUALISATION

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

### 10. CASH AND CASH EQUIVALENTS

For the purpose of the Unaudited Statement of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances and treasury bills with a contractual maturity of three months or less from the date of acquisition. 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 financial statements.

# Notes to the Unaudited Condensed Interim Financial Statements

## 1. GENERAL

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

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

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

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 to the Sub-Investment Manager’s recommendations.

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

For the purpose of the Unaudited Statement of Cash Flows, the period ended cash and cash equivalents comprise bank balances and treasury bills with contractual maturity of 3 months or less as follows:

	31.10.2024	% of net assets	30.04.2024	% of net assets
Vilhena Malta Fund	€665,341	1.92	€996,365	2.83
Vilhena Malta Government Bond Fund	€633,672	0.38	€1,878,562	1.05
Vilhena Global Themed Fund	\$1,683,787	3.50	\$1,422,207	3.48
Vilhena European Multi-Manager Fund	€108,279	0.36	€189,570	0.63
Vilhena Malta Bond Fund	€1,598,225	1.23	€2,269,291	1.70
Vilhena Sterling Income Fund	£408,308	0.84	£829,249	1.68
Vilhena High Yield Fund	€4,857,747	4.88	€2,886,136	3.18
Vilhena Euro Income Fund	€212,959	1.27	€221,583	1.30
Vilhena US Multi-Manager Fund	\$31,233	0.27	\$70,635	0.67
Vilhena Maltese Opportunities Fund	€1,038,355	3.57	€900,913	2.93
Vilhena Euro Liquidity Fund	€1,285,965	11.16	€5,958,196	49.98

## 4. NET ASSET VALUE PER SHARE

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

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

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

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

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

### 5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Unaudited Statement of Comprehensive Income for the period ended 31 October 2024 are as follows:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Government Bond Fund Distributor shares	31 July 2024	€1.3073	€348,803
Vilhena Malta Government Bond Fund Distributor shares	31 October 2024	€1.2320	€321,668
Vilhena Malta Bond Fund Distributor Shares	31 October 2024	€3.7480	€764,331
Vilhena Sterling Income Fund	31 July 2024	£0.0077	£456,422
Vilhena Sterling Income Fund	31 October 2024	£0.0078	£458,487
Vilhena High Yield Fund – Euro Class	31 July 2024	€0.0094	€1,388,415
Vilhena High Yield Fund – USD Class	31 July 2024	\$0.0115	€96,199
Vilhena High Yield Fund – Euro Class	31 October 2024	€0.0096	€1,433,987
Vilhena High Yield Fund – USD Class	31 October 2024	\$0.0116	€97,772
Vilhena Euro Income Fund – Quarterly Distributor shares	31 July 2024	€0.0049	€28,412
Vilhena Euro Income Fund – Quarterly Distributor shares	31 October 2024	€0.0043	€23,887
Vilhena Euro Income Fund – Monthly Distributor shares	31 May 2024	€0.0028	€11,122
Vilhena Euro Income Fund – Monthly Distributor shares	30 June 2024	€0.0024	€9,705
Vilhena Euro Income Fund – Monthly Distributor shares	31 July 2024	€0.0054	€21,536
Vilhena Euro Income Fund – Monthly Distributor shares	31 August 2024	€0.0030	€11,804
Vilhena Euro Income Fund – Monthly Distributor shares	30 September 2024	€0.0029	€11,562
Vilhena Euro Income Fund – Monthly Distributor shares	31 October 2024	€0.0033	€12,988

### 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 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 2024:

<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	7,224,917	5,884,639	91,318	13,200,874
- Quoted bonds	8,394,585	9,347,951	557,369	18,299,905
- Exchange Traded Funds	2,205,850	-	-	2,205,850
<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	151,379,999	-	-	151,379,999
- Exchange Traded Funds	13,763,323	-	-	13,763,323
<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	42,365,684	-	-	42,365,684
- Exchange Traded Funds	4,082,982	-	-	4,082,982
<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Collective Investment schemes	14,564,451	-	-	14,564,451
- Exchange Traded Funds	15,258,569	-	-	15,258,569
<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	51,360,136	61,359,009	3,159,121	115,878,266
- Exchange Traded Funds	11,261,000	-	-	11,261,000
<b>31 October 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	43,628,384	-	-	43,628,384
- Exchange Traded Funds	4,514,640	-	-	4,514,640

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

31 October 2024	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena High Yield Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	88,228,069	7,398,172	525,080	96,151,321
- Foreign exchange contracts	-	394,842	-	394,842
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(826,352)	-	(826,352)
<b>31 October 2024</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	14,511,151	444,797	-	14,955,948
- Exchange Traded Funds	1,504,830	-	-	1,504,830
<b>31 October 2024</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Vilhena US Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Exchange Traded Funds	5,885,034	-	-	5,885,034
- Collective Investment schemes	6,109,081	-	-	6,109,081
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(231,846)	-	(231,846)
<b>31 October 2024</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	9,899,781	11,215,213	185,847	21,300,841
- Unlisted equity investments	-	-	170,580	170,580
- Quoted bonds	1,827,655	2,209,943	145,382	4,182,980
- Exchange Traded Funds	2,316,269	-	-	2,316,269
<b>31 October 2024</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<b>Vilhena Euro Liquidity Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds and treasury bills	7,045,346	-	-	7,045,346

The following table presents the Company's assets that are measured at fair value at 30 April 2024:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	3,940,466	9,597,910	160,580	13,698,956
- Quoted bonds	8,058,078	10,064,215	229,892	18,352,185
- Exchange Traded Funds	2,017,267	-	-	2,017,267
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	174,568,324	-	-	174,568,324
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	36,257,109	-	-	36,257,109
- Exchange Traded Funds	3,214,747	-	-	3,214,747
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Collective investment schemes	13,550,848	-	-	13,550,848
- Exchange Traded Funds	16,300,691	-	-	16,300,691
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds and treasury bills	56,692,804	64,450,784	2,519,679	123,663,267
- Exchange Traded Funds	6,534,672	-	-	6,534,672
	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds and treasury bills	43,467,664	-	-	43,467,664
- Exchange Traded Funds	4,772,522	-	-	4,772,522

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

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena High Yield Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	80,013,056	6,103,292	-	86,116,348
- Foreign exchange contracts	-	76,120	-	76,120
<b>Liabilities</b>				
- Foreign exchange contracts	-	(396,128)	-	(396,128)
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	15,292,138	511,773	-	15,803,911
- Exchange Traded Funds	923,159	-	-	923,159
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena US Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Exchange Traded Funds	4,728,565	-	-	4,728,565
- Collective investment schemes	5,904,558	-	-	5,904,558
<b>Liabilities</b>				
- Foreign exchange contracts	-	(177,525)	-	(177,525)
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	5,415,428	16,738,876	382,122	22,536,426
- Unlisted equity investments	-	-	175,630	175,630
- Quoted bonds	2,774,115	2,202,804	169,875	5,146,794
- Exchange Traded Funds	1,767,249	-	-	1,767,249
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Liquidity Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds and treasury bills	3,824,328	1,074,554	-	4,898,881

Movements between different levels from 30 April 2024 to 31 October 2024 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	555,373	3,577,134	511,669	220,563
Vilhena Malta Bond Fund	3,333,906	3,946,602	2,704,121	2,070,759
Vilhena Maltese Opportunities Fund	198,696	4,292,978	174,882	344,224
Vilhena High Yield Fund	-	6,346,551	-	-
Vilhena Euro Income Fund	-	68,005	-	-

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

<b>Vilhena Malta Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
	€	€
Opening balance	390,472	1,187,698
Movements from Level 2	560,114	157,981
Movements to Level 2	(454,197)	(949,389)
Disposals	(25,116)	-
Total gain/(loss) recognised in profit or loss	177,414	(5,818)
Closing balance	648,687	390,472
<b>Vilhena Malta Bond Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
	€	€
Opening balance	2,519,679	4,380,139
Movements from Level 2	2,678,185	1,315,776
Movements to Level 2	(2,045,929)	(2,817,655)
Acquisitions	-	526,200
Disposals	-	(76,574)
Matured bonds	-	(854,034)
Total gain recognised in profit or loss	7,186	45,827
Closing balance	3,159,121	2,519,679
<b>Vilhena Maltese Opportunities Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
	€	€
Opening balance	727,627	1,009,641
Movements from Level 2	224,024	32,102
Movements to Level 2	(392,501)	(642,034)
Acquisitions	-	332,931
Matured bonds	-	(11,458)
Total (loss)/gain recognised in profit or loss	(57,341)	6,445
Closing balance	501,809	727,627
<b>Vilhena Maltese Equity Focus Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
	€	€
Opening balance	-	670,303
Disposals	-	(776,531)
Total gain recognised in profit or loss	-	106,228
Closing balance	-	-

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

<b>Vilhena Euro Income Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
	€	€
Opening balance	-	224,250
Movements to Level 2	-	(224,250)
Closing balance	-	-
	<b>=====</b>	<b>=====</b>
<b>Vilhena High Yield Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
	€	€
Opening balance	-	2,011,680
Movements to Level 1	-	(2,011,680)
Acquisitions	528,630	-
Total loss recognised in profit or loss	(3,550)	-
Closing balance	525,080	-
	<b>=====</b>	<b>=====</b>

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

The table below sets out information about significant unobservable inputs used at 31 October 2024 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

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

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<b>Fair value at 31 October 2024</b>		
Vilhena Malta Fund	91,318	557,369
Vilhena Malta Bond Fund	-	3,159,121
Vilhena Maltese Opportunities Fund	185,847	145,382
Vilhena High Yield Fund	-	525,080

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

### **Unquoted equity investments**

<i>Description</i>	<i>Equity investments</i>
<b>Fair value at 31 October 2024</b>	
Vilhena Maltese Opportunities Fund	€170,580
<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 2024 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

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

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
<b>Fair value at 30 April 2024</b>		
Vilhena Malta Fund	160,580	229,892
Vilhena Malta Bond Fund	-	2,519,679
Vilhena Maltese Opportunities Fund	382,122	169,875

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 2024: 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 2024	
Vilhena Maltese Opportunities Fund	€175,630
<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 holders of redeemable shares.

	<i>Favourable</i>	<i>Unfavourable</i>
31 October 2024		
<b>Unlisted equity investments</b>		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	<b>1.3x</b>	<b>0.7x</b>
Vilhena Maltese Opportunities Fund	<b>€ 51,174</b>	<b>€ (51,174)</b>
30 April 2024		
<b>Unlisted equity investments</b>		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€52,689	€(52,689)

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

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

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

	31.10.2024	31.10.2023
Vilhena Malta Fund	€136,283	€141,121
Vilhena Malta Government Bond Fund	€670,457	€766,230
Vilhena Global Themed Fund	\$322,083	\$226,076
Vilhena European Multi-Manager Fund	€214,158	€195,881
Vilhena Malta Bond Fund	€458,131	€481,500
Vilhena Sterling Income Fund	£220,411	£217,590
Vilhena High Yield Fund	€549,266	€461,827
Vilhena Euro Income Fund	€74,838	€77,814
Vilhena US Multi-Manager Fund	\$81,781	\$69,223
Vilhena Maltese Opportunities Fund	€130,532	€105,561
Vilhena Maltese Equity Focus Fund	-	€62,917
Vilhena Euro Liquidity Fund	€2,931	€3,640

BOV Asset Management Limited also receives as consideration for the PRIIPs provision services a one time set-up fee of €21,200 as well as an annual fee of €31,675 across all the Sub-Funds.

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

<b>BOV Balanced Portfolio Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
Vilhena Euro Income Fund monthly distributor shares	199,234.053	197,580.582
Vilhena Sterling Income Fund distributor shares	222,553.287	218,600.883
Vilhena Global Themed Fund USD class shares	664,782.373	664,782.373
<b>BOV Conservative Portfolio Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
Vilhena Euro Income Fund monthly distributor shares	1,603,037.439	1,589,732.245
Vilhena Sterling Income Fund distributor shares	1,716,218.868	1,685,739.974
Vilhena Global Themed Fund USD class shares	1,425,739.917	1,425,739.917
<b>BOV Growth Portfolio Fund</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
Vilhena Euro Income Fund monthly accumulator shares	34,754.291	34,754.288
Vilhena High Yield Fund Euro class shares	121,530.149	117,912.300
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:

	31.10.2024	31.10.2023
Vilhena Malta Fund	€16,754	€15,937
Vilhena Malta Government Bond Fund	€44,969	€44,220
Vilhena Global Themed Fund	\$19,460	\$14,925
Vilhena European Multi-Manager Fund	€14,698	€13,748
Vilhena Malta Bond Fund	€37,676	€34,847
Vilhena Sterling Income Fund	£17,032	£15,971
Vilhena High Yield Fund	€33,732	€26,380
Vilhena Euro Income Fund	€11,914	€11,006
Vilhena US Multi-Manager Fund	\$10,981	\$9,928
Vilhena Maltese Opportunities Fund	€14,991	€13,451
Vilhena Maltese Equity Focus Fund	-	€7,914
Vilhena Euro Liquidity Fund	€4,639	€4,970

As at 31 October 2024 and 30 April 2024 the following bank balances were held with Bank of Valletta p.l.c.:

	31.10.2024	30.04.2024
Vilhena Malta Fund	€665,341	€996,365
Vilhena Malta Government Bond Fund	€631,573	€1,876,463
Vilhena Global Themed Fund	\$1,683,787	\$1,422,207
Vilhena European Multi-Manager Fund	€108,279	€189,570
Vilhena Malta Bond Fund	€1,548,104	€2,219,151
Vilhena Sterling Income Fund	£408,308	£829,249
Vilhena High Yield Fund	€4,857,747	€2,886,136
Vilhena Euro Income Fund	€212,959	€221,583
Vilhena US Multi-Manager Fund	\$31,233	\$70,635
Vilhena Maltese Opportunities Fund	€1,037,774	€900,332
Vilhena Euro Liquidity Fund	€308,822	€1,132,373

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*

	31.10.2024	30.04.2024
Vilhena Malta Fund	€3,787,255	€3,558,828
Vilhena Malta Bond Fund	€12,093,481	€11,870,891
Vilhena Euro Income Fund	€344,968	€340,532
Vilhena Maltese Opportunities Fund	€3,323,041	€3,031,559
Vilhena Euro Liquidity Fund	-	€714,017

As at 31 October 2024 and 30 April 2024, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	31.10.2024 Shares	30.04.2024 Shares
Vilhena Malta Fund accumulator shares	744.054	506.304
Vilhena Malta Fund distributor shares	768.542	516.092
Vilhena Malta Government Bond Fund accumulator shares	1,249.902	768.941
Vilhena Malta Government Bond Fund accumulator ISC shares	683.110	581.941
Vilhena Malta Government Bond Fund distributor shares	2,713.354	2,324.614
Vilhena Global Themed Fund USD Class Shares	157,945.930	143,455.201
Vilhena Global Themed Fund EURO Class Shares	618,473.675	472,929.912
Vilhena Global Themed Fund GBP Class Shares	42,158.278	25,231.898
Vilhena European Multi-Manager Fund	491,495.142	372,931.542
Vilhena Malta Bond Fund accumulator shares	12,275.678	13,509.328
Vilhena Malta Bond Fund accumulator ISC shares	21,609.328	22,271.417
Vilhena Malta Bond Fund distributor shares	15,443.213	13,829.992
Vilhena Sterling Income Fund	5,256,044.465	4,870,472.179
Vilhena High Yield Fund (EUR accumulator class)	47,527.736	-
Vilhena High Yield Fund (EUR distributor class)	21,052,311.615	18,721,805.905
Vilhena High Yield Fund (USD distributor class)	890,652.477	812,851.781
Vilhena Euro Income Fund monthly distributor shares	47,763.028	40,333.505
Vilhena Euro Income Fund quarterly distributor shares	91,192.101	64,118.559
Vilhena Euro Income Fund accumulator shares	84,173.684	84,720.409
Vilhena US Multi-Manager Fund EUR class	192,114.0740	96,971.547
Vilhena US Multi-Manager Fund USD class	18,663.9930	-
Vilhena Maltese Opportunities Fund accumulator shares	82,635.339	147,875.812
Vilhena Maltese Opportunities Fund distributor shares	23,346.480	7,383.166
Vilhena Maltese Opportunities Focus Fund ISC shares	8,962.896	8,962.896
Vilhena Euro Liquidity Fund retail shares	1,344.540	12,431.398
Vilhena Euro Liquidity Fund institutional shares	-	81,811.636

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

- (iii) Under the terms of an agreement dated 1 October 2006, the Manager appointed BOV Fund Services Limited, a wholly owned subsidiary of BOV, as Administrator to the Company. Fees charged during the six months ended 31 October 2024 and 31 October 2023 amounted to the following:

	<b>31.10.2024</b>	31.10.2023
Vilhena Malta Fund	<b>€43,992</b>	€45,522
Vilhena Malta Government Bond Fund	<b>€217,490</b>	€248,382
Vilhena Global Themed Fund	<b>\$55,823</b>	\$39,631
Vilhena European Multi-Manager Fund	<b>€35,399</b>	€31,965
Vilhena Malta Bond Fund	<b>€167,348</b>	€176,676
Vilhena Sterling Income Fund	<b>£62,975</b>	£62,169
Vilhena High Yield Fund	<b>€124,423</b>	€103,434
Vilhena Euro Income Fund	<b>€21,382</b>	€22,232
Vilhena US Multi-Manager Fund	<b>\$13,512</b>	\$11,637
Vilhena Maltese Opportunities Fund	<b>€38,374</b>	€30,662
Vilhena Maltese Equity Focus Fund	-	€12,212
Vilhena Euro Liquidity Fund	<b>€2,344</b>	€2,913

- (iv) As at 31 October 2024 and 30 April 2024, BOV Asset Management held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.

As at 31 October 2024 and 30 April 2024, the following shares were held through BOV Asset Management Limited as nominees and/or trustees:

	<b>31.10.2024</b>	30.04.2024
Vilhena High Yield Fund (EUR Class)	<b>88,268.276</b>	85,540.606

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

As at 31 October 2024, Romeo Cutajar (as a Director of Vilhena Funds Sicav p.l.c.) held 3,869.970 shares in the Vilhena European Multi-Manager Fund and 706.223 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 31 October 2024, Anita Mangion (as a Director of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena European Multi-Manager Fund.

As at 30 April 2024, Romeo Cutajar (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 3,687.261 shares in the Vilhena European Multi-Manager Fund and 662.124 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 30 April 2024, Anita Mangion (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 2,836.500 shares in the Vilhena European Multi-Manager Fund.



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website [www.kpmg.com.mt](http://www.kpmg.com.mt)

## 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 2024, 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 material accounting policies and other explanatory information. Management is responsible for the preparation and presentation of these 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 Condensed 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed 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 in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG  
92, Marina Street  
Pietà, PTA 9044  
Malta  
Telephone (+356) 2563 1000  
Fax (+356) 2566 1000  
Website [www.kpmg.com.mt](http://www.kpmg.com.mt)

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

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

### 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 2024 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 Sean Azzopardi.

KPMG  
Registered Auditors

10 December 2024

# Unaudited Supplementary Disclosures

# Portfolio Statements

as at 31 October 2024

	Market value 31.10.2024	% of net assets
<b>Vilhena Malta Fund</b>	<b>€</b>	
<b>Quoted Equities</b>		
APS Bank p.l.c.	687,624	1.99
AX Real Estate p.l.c.	108,342	0.31
Bank of Valletta p.l.c.	2,817,220	8.15
BMIT Technologies p.l.c.	235,178	0.68
FIMBank p.l.c.	224,483	0.65
GO p.l.c.	807,697	2.34
Grand Harbour Marina p.l.c.	46,018	0.13
Harvest Technology p.l.c.	67,178	0.19
Hili Properties p.l.c.	161,000	0.47
HSBC Bank Malta p.l.c.	1,494,446	4.32
International Hotel Investments p.l.c.	855,855	2.47
Lombard Bank Malta p.l.c.	311,472	0.90
M&Z p.l.c.	73,750	0.21
Main Street Complex p.l.c.	30,080	0.09
Malita Investments p.l.c.	41,787	0.12
Malta International Airport p.l.c.	2,225,627	6.43
Malta Properties Company p.l.c.	140,978	0.41
MaltaPost p.l.c.	107,839	0.31
Mapfre Middlesea p.l.c.	288,894	0.84
Medserv p.l.c.	90,743	0.26
MIDI p.l.c.	135,219	0.39
PG p.l.c.	637,446	1.84
Plaza Centres p.l.c.	49,923	0.14
RS2 Software p.l.c.	465,459	1.35
RS2 Software p.l.c. Preference Shares	45,300	0.13
Santumas Shareholdings p.l.c.	16,174	0.05
Simonds Farsons Cisk p.l.c.	590,706	1.71
The Convenience Shop p.l.c.	211,641	0.61
Trident Estates p.l.c.	156,745	0.45
VBL p.l.c.	76,050	0.22
<b>Exchange Traded Funds</b>		
Ishares Msci World EUR-H	2,205,850	6.38
<b>Quoted Corporate Bonds</b>		
3.25% APS Bank Limited Unsecured 2030	239,375	0.69
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	151,885	0.44
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	52,250	0.15
5.85% AX Investments p.l.c. € 2033	345,348	1.00
3.50% AX Real Estate p.l.c. Unsecured 2032	231,477	0.67
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	115,235	0.33
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	587,400	1.70
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	267,400	0.77
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	149,250	0.43
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	145,954	0.42
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	65,340	0.19
4.00% Cablenet Communication System p.l.c. 2030	74,480	0.22
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	104,000	0.30
4.00% Central Business Centres p.l.c. Unsecured € 2033	116,940	0.34
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	101,606	0.29
4.25% Corinthia Finance p.l.c. Unsecured € 2026	203,598	0.59
5.00% Dizz Finance p.l.c. Unsecured € 2026	45,000	0.13
4.00% Eden Finance p.l.c. Unsecured € 2027	363,800	1.05
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	91,000	0.26
4.00% Exalco Finance p.l.c. Secured € 2028	55,700	0.16
3.50% GO p.l.c. Unsecured € 2031	340,907	0.99
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	59,447	0.17
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	39,700	0.11
4.00% Hili Finance Company p.l.c. Unsecured € 2027	693,000	2.00

3.85% Hili Finance Company p.l.c. Unsecured € 2028	270,186	0.78
3.80% Hili Finance Company p.l.c. Unsecured € 2029	626,880	1.81
4.50% Hili Properties p.l.c. Unsecured € 2025	200,475	0.58
5.00% Hili Finance Company p.l.c. Unsecured € 2029	451,103	1.30
4.35% Hudson Malta p.l.c. Unsecured € 2026	50,000	0.14
5.75% International Hotel Investments p.l.c. Unsecured € 2025	160,800	0.46
4.00% International Hotel Investments p.l.c. Unsecured € 2026	241,045	0.70
4.00% International Hotel Investments p.l.c. Secured € 2026	209,547	0.61
3.65% International Hotel Investments p.l.c. Unsecured 2031	249,190	0.72
6.00% International Hotel Investments p.l.c. € 2033	112,784	0.33
4.25% IZI Finance p.l.c. 2029	88,200	0.26
4.00% Malta Properties Company Plc Secured € 2032	109,000	0.32
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	96,612	0.28
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	124,160	0.36
4.50% Medserv p.l.c. Unsecured € 2026	137,211	0.40
3.75% Mercury Projects Finance p.l.c. Secured € 2027	55,794	0.16
4.25% Mercury Projects Finance p.l.c. Secured € 2031	27,297	0.08
4.30% Mercury Projects Finance p.l.c. Secured € 2032	167,283	0.48
4.00% MIDI p.l.c. Secured € 2026	354,700	1.03
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	377,000	1.09
6.00% Multitude Bank p.l.c. Unsecured € 2032	48,540	0.14
3.75% Premier Capital p.l.c. Unsecured € 2026	553,841	1.60
4.35% SD Finance p.l.c. Unsecured € 2027	200,673	0.58
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	128,053	0.37
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	54,725	0.16
4.00% Stivala Group Finance p.l.c. Secured € 2027	322,977	0.93
3.65% Stivala Group Finance p.l.c. Secured € 2029	98,505	0.28
4.50% The Ona plc Secured € 2028-2034	7,613	0.02
3.75% Tumas Investments p.l.c. Unsecured € 2027	288,068	0.83
3.75% Virtu Finance p.l.c. Unsecured € 2027	133,233	0.39
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	150,900	0.44

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

0.25% MGS 2026 (III)	285,900	0.83
4.80% MGS 2028 (I)	305,025	0.88
4.50% MGS 2028 (II)	49,453	0.14
5.10% MGS 2029 (I)	331,457	0.96
2.30% MGS 2029 (II)	362,184	1.05
1.85% MGS 2029 (III)	211,442	0.61

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

5.25% MGS 2030 (I)	1,573,673	4.55
5.20% MGS 2031 (I)	595,785	1.72
1.00% MGS 2031 (II)	264,660	0.77
4.65% MGS 2032 (I)	409,586	1.18
4.45% MGS 2032 (II)	405,058	1.17
4.30% MGS 2033 (I)	419,059	1.21
4.10% MGS 2034 (I)	543,425	1.57
2.20% MGS 2035 (I)	40,293	0.12
1.00% MGS 2035 (II)	200,275	0.58
2.50% MGS 2036 (I)	515,842	1.49
2.10% MGS 2039 (I)	298,489	0.86
3.00% MGS 2040 (I)	436,900	1.26
2.40% MGS 2041 (I)	282,282	0.82

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

1.80% MGS 2051 (I)	32,630	0.09
--------------------	--------	------

**Vilhena Malta Government Bond Fund**

€

**Exchange Traded Funds**

Ishares Euro Govt 10-15yr UCITS ETF	4,128,173	2.47
Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	9,635,150	5.77

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

3.30% MGS 2024 (I)	1,327,100	0.80
0.25% MGS 2026 (III)	3,526,100	2.11

## Portfolio Statements *(continued)*

0.10% MGS 2026 (IV)	4,312,800	2.58
3.55% MGS 2026 (V)	1,015,400	0.61
3.85% MGS 2026 (VI)	511,550	0.31
1.50% MGS 2027 (I)	2,597,425	1.56
0.40% MGS 2027 (IV)	2,426,060	1.45
0.90% MGS 2027 (V)	2,198,570	1.32
3.40% MGS 2027 (VI)	6,447,885	3.86
4.80% MGS 2028 (I)	3,577,156	2.14
4.50% MGS 2028 (II)	10,456,970	6.27
1.70% MGS 2028 (IV)	2,257,345	1.35
3.50% MGS 2028 (VI)	3,665,090	2.20
3.95% MGS 2028 (VII)	1,568,550	0.94
5.10% MGS 2029 (I)	1,457,967	0.87
2.30% MGS 2029 (II)	2,840,816	1.70
1.85% MGS 2029 (III)	4,324,950	2.59

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

5.25% MGS 2030 (I)	20,503,879	12.29
3.70% MGS 2030 (II)	1,819,125	1.09
5.20% MGS 2031 (I)	6,497,630	3.89
1.00% MGS 2031 (II)	6,307,730	3.78
0.90% MGS 2031 (V)	1,307,400	0.78
4.65% MGS 2032 (I)	4,514,904	2.71
4.45% MGS 2032 (II)	4,858,496	2.91
1.60% MGS 2032 (III)	1,124,625	0.67
2.10% MGS 2032 (IV)	676,860	0.41
4.00% MGS 2032 (VII)	30,429	0.02
4.30% MGS 2033 (I)	6,099,385	3.66
4.00% MGS 2033 (IV)	1,611,300	0.97
4.10% MGS 2034 (I)	7,654,806	4.59
3.50% MGS 2034 (III)	3,597,300	2.16
2.20% MGS 2035 (I)	119,706	0.07
1.00% MGS 2035 (II)	2,773,168	1.66
2.50% MGS 2036 (I)	5,877,541	3.52
1.20% MGS 2037 (I)	384,950	0.23
4.30% MGS 2038 (II)	550,400	0.33
2.10% MGS 2039 (I)	3,299,630	1.98
3.00% MGS 2040 (I)	4,632,600	2.78
2.40% MGS 2041 (I)	3,380,712	2.03
3.40% MGS 2042 (I)	14,746	0.01
4.00% MGS 2043 (I)	621,671	0.37

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

1.50% MGS 2045 (I)	2,191,426	1.31
1.40% MGS 2046 (I)	2,035,845	1.22
2.60% MGS 2047 (I)	121,695	0.07
1.80% MGS 2051 (I)	1,301,261	0.78
2.00% MGS 2051 (II)	2,601,750	1.56
2.40% MGS 2052 (I)	357,295	0.21

### **Vilhena Global Themed Fund Quoted Equities**

\$

#### **France**

Airbus SE	741,344	1.54
Air Liquide SA	1,002,679	2.09
AXA	655,652	1.36
Schneider Electric SE	1,002,250	2.09
Vinci	564,169	1.17

#### **Germany**

RWE AG	438,384	0.91
--------	---------	------

<b>Netherlands</b>		
ASML Holding NV	696,089	1.45
Heineken NV	706,878	1.47
<b>Spain</b>		
Amadeus IT Group SA	831,569	1.73
<b>Ireland</b>		
CRH PLC	1,056,506	2.20
<b>United Kingdom</b>		
3i Group PLC	917,116	1.91
Astrazeneca	780,785	1.62
BP p.l.c.	531,897	1.11
<b>United States</b>		
Advanced Micro Devices Inc.	849,437	1.77
AES Corporation	439,541	0.91
Allstate Corp.	953,677	1.98
Alphabet Inc.	1,573,206	3.27
Amazon.com Inc.	2,379,767	4.95
Apple Inc.	2,527,933	5.26
Boston Scientific Corp.	1,225,684	2.55
Coca-Cola Co.	773,074	1.61
Delta Air Lines Inc.	769,437	1.60
Eli Lilly & Co.	1,264,524	2.63
Fedex Corp.	733,370	1.53
General Motors Corporation	945,050	1.97
Ingersoll Rand Inc.	904,416	1.88
JP Morgan Chase & Co	977,558	2.03
Merck & Co Inc.	621,799	1.29
Meta Platforms Inc	1,450,167	3.02
Microsoft CP	2,322,697	4.83
Nike Inc.	458,152	0.95
Nvidia Corp.	3,163,140	6.58
Palo Alto Networks Inc.	1,134,319	2.36
Procter & Gamble Co.	891,642	1.86
Servicenow Inc.	906,866	1.89
T-Mobile US Inc.	894,872	1.86
Targa Resources Corp	1,224,318	2.55
ViSa Inc.	1,093,894	2.28
Walmart Inc.	812,288	1.69
Wells Fargo & Co	1,149,538	2.39
<b>Exchange Traded Funds</b>		
Amundi S&P Global Luxury Ucits Etf	1,109,471	2.31
Ishares Euro Stoxx Banks De	737,468	1.53
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	1,391,446	2.90
SPDR Dow Jones Global Real Estate	844,597	1.76
<b>Vilhena European Multi-Manager Fund</b>		
<b>€</b>		
<b>Exchange Traded Funds</b>		
iShares Core Euro Stoxx 50	1,893,104	6.34
SPDR MSCI Europe UCITS ETF	5,856,039	19.61
SPDR MSCI Europe Consumer Discretionary	288,985	0.97
SPDR MSCI Europe Consumer Staples Ucits ETF	1,133,841	3.80
SPDR MSCI Europe Energy	878,329	2.94
SPDR MSCI Europe Financial	491,670	1.65
SPDR MSCI Europe Health Care Ucits	1,417,886	4.75
SPDR MSCI Europe Industrials	1,783,795	5.97
SPDR MSCI Europe Materials	715,013	2.39
SPDR MSCI Europe Technology	179,151	0.60
SPDR MSCI Europe Utilities	620,756	2.08

## Portfolio Statements *(continued)*

### Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	3,722,474	12.47
Comgest Europe Smaller Companies	547,554	1.83
Comgest Growth Europe	4,066,799	13.62
Comgest Growth Global Compounders	2,162,577	7.24
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,793,354	6.01
MSIF Fund Mgmt European Opportunity Fund	2,271,693	7.61

### Vilhena Malta Bond Fund

€

#### Exchange Traded Funds

Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	9,684,209	7.47
Ishares Core Euro Corp Bond UCITS ETF - DIST	558,220	0.43
Ishares Euro Govt 10-15yr UCITS ETF	1,018,571	0.79

#### Quoted Corporate Bonds

3.25% APS Bank Limited Unsecured 2030	1,029,313	0.79
5.80% APS Bank Limited Unsecured 2028-2033	262,500	0.20
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	820,176	0.63
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	362,520	0.28
5.85% AX Group p.l.c. Unsec Bds 2033	1,592,650	1.23
3.50% AX Real Estate p.l.c. Unsecured 2032	1,395,000	1.08
10.00% Bank Of Valletta p.l.c. 2027	3,894,800	3.00
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,083,285	0.84
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,246,460	4.04
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,868,935	1.44
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	696,500	0.54
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	711,288	0.55
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	406,395	0.31
4.00% Cablenet Communication System p.l.c. 2030	942,760	0.73
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	416,000	0.32
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	524,940	0.40
4.00% Central Business Centres p.l.c. Unsecured € 2033	487,250	0.38
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	535,906	0.41
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,377,611	1.06
5.00% Dizz Finance p.l.c. Unsecured € 2026	192,000	0.15
4.00% Eden Finance p.l.c. Unsecured € 2027	2,975,600	2.29
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	455,000	0.35
4.00% Exalco Finance p.l.c. Secured € 2028	464,600	0.36
4.75% Gap Group plc Secured € 2025 - 2027	516,285	0.40
3.50% GO p.l.c. Unsecured € 2031	2,096,300	1.62
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	527,558	0.41
4.00% Hili Finance Company plc Unsecured € 2027	2,119,194	1.63
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,735,678	1.34
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,408,000	2.63
4.50% Hili Properties plc Unsecured € 2025	728,442	0.56
5.00% Hili Finance Company p.l.c. Unsecured € 2029	1,529,505	1.18
4.35% Hudson Malta p.l.c. Unsecured € 2026	720,800	0.56
3.65% IHI p.l.c. Unsecured 2031	1,921,120	1.48
5.75% International Hotel Investments p.l.c. Unsecured € 2025	900,500	0.69
4.00% International Hotel Investments p.l.c. Unsecured € 2026	3,515,765	2.71
4.00% International Hotel Investments p.l.c. Secured € 2026	1,188,926	0.92
6.00% International Hotel Investments p.l.c. € 2033	852,028	0.66
4.25% IZI Finance plc Unsecured € 2029	739,900	0.57
5.00% Izola Bank Unsecured Bonds 2032	160,400	0.12
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,085,000	0.84
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	787,640	0.61
5.85% Mediterranean Investment Holdings p.l.c. Unsecured € 2028	547,301	0.42
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	395,412	0.30
4.50% MedservRegis plc Unsecured € 2026	752,519	0.58
3.75% Mercury Projects Finance p.l.c. Secured € 2027	332,167	0.26
4.25% Mercury Projects Finance p.l.c. Secured € 2031	250,075	0.19
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,464,054	1.13
5.30% Mercury Projects Finance p.l.c. Secured € 2034	444,735	0.34
4.00% MIDI plc Secured € 2026	1,922,100	1.48

3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	2,791,275	2.15
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	422,298	0.33
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	743,080	0.57
3.90% Plaza Centres p.l.c. Unsecured € 2026	246,000	0.19
3.75% Premier Capital p.l.c. Unsecured € 2026	3,160,255	2.44
4.35% SD Finance p.l.c. Unsecured € 2027	1,411,806	1.09
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	679,861	0.52
4.00% SP Finance plc Secured € 2029	340,589	0.26
4.55% St Anthony Co p.l.c. 2032	342,391	0.26
3.65% Stivala Group Finance Secured € 2029	679,338	0.52
4.00% Stivala Group Finance Secured € 2027	1,850,302	1.43
4.50% The Ona plc Secured € 2028-2034	154,483	0.12
3.75% Tumas Investments p.l.c. Unsecured € 2027	927,748	0.72
3.75% Virtu Finance p.l.c. Unsecured € 2027	701,464	0.54
5.00% Von der Heyden Group Finance plc Unsecured € 2032	989,803	0.76
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
0.25% MGS 2026 (III)	1,191,250	0.92
0.10% MGS 2026 (IV)	862,560	0.66
3.85% MGS 2026 (VI)	511,550	0.39
1.50% MGS 2027 (I)	787,481	0.61
0.40% MGS 2027 (IV)	466,550	0.36
0.90% MGS 2027 (V)	955,900	0.74
4.80% MGS 2028 (I)	1,142,317	0.88
4.50% MGS 2028 (II)	2,863,899	2.21
1.70% MGS 2028 (IV)	384,720	0.30
3.50% MGS 2028 (VI)	1,332,760	1.03
3.95% MGS 2028 (VII)	522,850	0.40
5.10% MGS 2029 (I)	863,226	0.67
2.30% MGS 2029 (II)	1,007,057	0.78
1.85% MGS 2029 (III)	1,970,255	1.52
<b>Quoted Malta Government Bonds (5 to 15 years)</b>		
5.25% MGS 2030 (I)	4,906,574	3.78
5.20% MGS 2031 (I)	2,516,797	1.94
1.00% MGS 2031 (II)	2,205,500	1.70
0.90% MGS 2031 (V)	871,600	0.67
4.65% MGS 2032 (I)	1,223,977	0.94
4.45% MGS 2032 (II)	1,214,073	0.94
4.30% MGS 2033 (I)	1,218,109	0.94
4.00% MGS 2033 (IV)	1,074,200	0.83
4.10% MGS 2034 (I)	2,090,419	1.61
2.20% MGS 2035 (I)	205,699	0.16
1.00% MGS 2035 (II)	400,550	0.31
2.50% MGS 2036 (I)	1,976,489	1.52
1.20% MGS 2037 (I)	384,950	0.30
4.30% MGS 2038 (II)	715,520	0.55
2.10% MGS 2039 (I)	945,145	0.73
3.00% MGS 2040 (I)	1,087,000	0.84
2.40% MGS 2041 (I)	779,098	0.60
<b>Quoted Malta Government Bonds (over 15 years)</b>		
1.50% MGS 2045 (I)	921,915	0.71
1.40% MGS 2046 (I)	323,150	0.25
2.60% MGS 2047 (I)	324,520	0.25
1.80% MGS 2051 (I)	329,600	0.25
2.00% MGS 2051 (II)	1,214,150	0.94
2.40% MGS 2052 (I)	263,270	0.20

## Portfolio Statements *(continued)*

<b>Vilhena Sterling Income Fund</b>	<b>£</b>	
<b>Exchange Traded Funds</b>		
iShares Core GBP Corp Bond UCITS ETF (Dist)	4,514,640	9.26
<b>Quoted 'AA' Rated Bonds</b>		
3.05% Apple Inc 2029	1,036,184	2.13
0.875% First Abu Dhabi Bank Pjsc 2025	1,239,725	2.54
4% United Kingdom Of Great Britain And Northern Ireland (Government) 2031	738,618	1.52
<b>Quoted 'A' Rated Bonds</b>		
5.625% Axa Sa 2054	116,176	0.24
1.667% Bank Of America Corp 2029	889,550	1.82
1.75% Basf Se 2025	504,030	1.03
4.3% Bhp Billiton Finance Ltd 2042	995,289	2.04
3.375% Bnp Paribas Sa 2026	1,311,504	2.69
2% Bnp Paribas Sa 2036	1,044,518	2.14
1.5% Comcast Corp 2029	1,097,233	2.25
5.25% Cooperatieve Rabobank Ua 2041	731,675	1.50
6.375% Credit Agricole Sa 2031	946,103	1.94
2.375% Diageo Finance p.l.c. 2028	811,137	1.66
1.75% Hsbc Holdings p.l.c. 2027	282,795	0.58
3% Ing Groep Nv 2026	876,915	1.80
0.991% Jpmorgan Chase & Co 2026	1,107,645	2.27
1.895% Jpmorgan Chase & Co 2033	782,598	1.61
3.875% Santander Uk p.l.c. 2029	761,485	1.56
<b>Quoted 'BBB' Rated Bonds</b>		
5.5% Amgen Inc 2026	1,408,086	2.89
7% At&T Inc 2040	722,543	1.48
4.25% At&T Inc 2043	766,574	1.57
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	955,355	1.96
2.25% Bat International Finance p.l.c. 2028	1,191,878	2.44
3.125% British Telecommunications p.l.c. 2031	1,323,027	2.71
5.75% British Telecommunications p.l.c. 2041	772,253	1.58
7% Centrica p.l.c. 2033	1,244,702	2.55
1.75% Citigroup Inc 2026	340,409	0.70
5.15% Citigroup Inc 2026	603,263	1.24
6.8% Citigroup Inc 2038	982,482	2.02
7.375% Citigroup Inc 2039	476,551	0.98
1.875% Deutsche Bank Ag 2028	809,595	1.66
5.75% Enel Spa 2037	846,154	1.74
7.25% Goldman Sachs Group Inc 2028	421,751	0.87
3.625% Goldman Sachs Group Inc 2029	852,318	1.75
7% Hsbc Holdings p.l.c. 2038	211,884	0.43
6% Hsbc Holdings p.l.c. 2040	1,363,236	2.80
6.625% Intesa Sanpaolo Spa 2033	1,031,855	2.12
5% Koninklijke Kpn Nv 2026	844,692	1.73
1.875% Lloyds Banking Group p.l.c. 2026	347,618	0.71
2.707% Lloyds Banking Group p.l.c. 2035	274,181	0.56
8.125% Orange Sa 2028	707,219	1.45
3.25% Orange Sa 2032	1,335,240	2.74
5.445% Telefonica Emisiones Sau 2029	1,469,169	3.01
2.75% Tesco Corporate Treasury Services p.l.c. 2030	88,521	0.18
1.125% Verizon Communications Inc 2028	969,858	1.99
1.875% Verizon Communications Inc 2030	167,736	0.34
3.375% Verizon Communications Inc 2036	1,016,430	2.08
3.375% Volkswagen International Finance Nv 2026	673,687	1.38
2.5% Wells Fargo & Co 2029	1,042,425	2.14
4.625% Wells Fargo & Co 2035	1,259,474	2.58
<b>Non-Rated Bonds</b>		
4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,835,038	3.76

<b>Vilhena High Yield Fund</b>	<b>€</b>	
<b>Quoted 'BBB' Rated Bonds</b>		
6.85% Aa Bond Co Ltd 2050	1,002,652	1.01
5.5% Harbour Energy p.l.c 2026	968,811	0.97
6.5% Macquarie Airfinance Holdings Ltd 2031	955,964	0.96
<b>Quoted 'BB' Rated Bonds</b>		
7.25% Axalta Coating Systems Dutch Holding B Bv 2031	961,406	0.97
5.75% Belron Uk Finance Plc 2029	924,561	0.93
9.375% Benteler International Ag 2028	1,032,445	1.04
5.75% Boels Topholding Bv 2030	752,241	0.76
10% Borr Ihc Ltd 2028	454,797	0.46
5.75% Carnival Corp 2030	799,830	0.80
7% Cleveland-Cliffs Inc 2032	1,354,949	1.36
5.5% Cma Cgm Sa 2029	1,008,753	1.01
6.75% Emrld Borrower Lp 2031	153,894	0.15
5.125% Forvia Se 2029	599,157	0.60
5.25% Fressnapf Holding Se 2031	1,003,995	1.01
0% Greene King Finance p.l.c 2034	828,563	0.83
6.625% Herc Holdings Inc 2029	1,178,729	1.18
4.875% Holding D'Infrastructures Des Metiers De L'Environnement Sas 2029	713,067	0.72
8.75% Iho Verwaltungs Gmbh 2028	1,134,301	1.14
6.375% Ineos Finance p.l.c 2029	796,234	0.80
7.5% Ineos Finance p.l.c 2029	952,345	0.96
8.5% Ineos Quattro Finance 2 Plc 2029	835,825	0.84
8.125% Ithaca Energy (North Sea) p.l.c 2029	2,308,531	2.32
4.5% Millicom International Cellular Sa 2031	620,020	0.62
6.25% Oi European Group Bv 2028	1,805,580	1.81
3.5% Paprec Holding Sa 2028	539,495	0.54
7.25% Paprec Holding Sa 2029	1,464,701	1.47
7.5% Perenti Finance Pty Ltd 2029	715,288	0.72
7.125% Sable International Finance Ltd 2032	1,108,754	1.11
9.5% Scil Iv Llc 2028	646,152	0.65
6% Smyrna Ready Mix Concrete Llc 2028	914,199	0.92
7.25% Stena International Sa 2031	719,847	0.72
6.25% Terex Corp 2032	919,956	0.92
7.5% Vallourec Sa 2032	193,433	0.19
9.5% We Soda Investments Holding p.l.c 2028	475,272	0.48
6.625% Williams Scotsman Inc 2029	934,924	0.94
7.125% Xpo Inc 2032	717,600	0.72
6.75% Zegona Finance p.l.c 2029	1,053,040	1.06
<b>Quoted 'B' Rated Bonds</b>		
6.625% Amber Finco p.l.c 2029	673,131	0.68
3.25% Ardagh Metal Packaging Finance p.l.c 2028	829,572	0.83
8% Arsenal Aic Parent Llc 2030	969,465	0.97
10% Ask Chemicals Deutschland Holding Gmbh 2029	1,014,000	1.02
6.25% Assemblin Caverion Group Ab 2030	1,030,900	1.04
8.125% Bellis Acquisition Company p.l.c 2030	2,050,771	2.06
7.5% Cheplapharm Arzneimittel Gmbh 2030	531,650	0.53
6.3% Cincinnati Bell Telephone Company Llc 2028	885,543	0.89
8.375% Citgo Petroleum Corp 2029	719,327	0.72
0% CpuK Finance Limited 2055	429,174	0.43
6.25% Dynamo Newco Ii Gmbh 2031	1,010,000	1.02
7.75% Emeria Sas 2028	955,000	0.96
6.5% Energean p.l.c 2027	1,236,271	1.24
6.125% Fiber Bidco Spa 2031	596,814	0.60
7.5% Hta Group Ltd 2029	1,054,080	1.06
8% Ihs Netherlands Holdco Bv 2027	921,093	0.93
6.875% Iliad Holding Sas 2031	533,215	0.54
8.5% Iliad Holding Sas 2031	741,779	0.75
8% Ipd 3 Bv 2028	529,470	0.53
8.845% Italmatch Chemicals Spa 2028	304,184	0.31
10% Italmatch Chemicals Spa 2028	796,583	0.80
5.125% Kaixo Bondco Telecom Sa 2029	1,005,060	1.01
8.75% Kosmos Energy Ltd 2031	902,673	0.91

## Portfolio Statements *(continued)*

0% Marstons Issuer p.l.c 2035		2,256,844	2.27
7% Miller Homes Group (Finco) p.l.c 2029		1,158,174	1.16
8.731% Monitchem Holdco 3 Sa 2028		230,867	0.23
8.75% Monitchem Holdco 3 Sa 2028		871,791	0.88
9.375% Newco Holding Usd 20 Sarl 2029		551,089	0.55
5.625% Nidda Healthcare Holding Gmbh 2030		672,129	0.68
10.5% Ocado Group p.l.c 2029		1,422,820	1.43
3.75% Odido Holding Bv 2029		488,725	0.49
7.25% Oeg Finance p.l.c 2029		1,028,750	1.03
4.75% Phm Group Holding Oyj 2026		993,710	1.00
6.375% Picard Groupe Sas 2029		1,021,265	1.03
6% Plt Vii Finance Sarl 2031		1,032,640	1.04
5.25% Rac Bond Co p.l.c 2027		1,156,078	1.16
6.973% Sammontana Italia Spa 2031		763,463	0.77
7.951% Sgl Group Aps 2030		503,690	0.51
5.5% Summer (Bc) Bidco B Llc 2026		390,709	0.39
10.75% Summer Bidco Bv 2029		385,585	0.39
5.5% Sunrise Holdco Iv Bv 2028		1,146,382	1.15
5.375% Techem Verwaltungs 675 Gmbh 2029		878,115	0.88
5.375% Techem Verwaltungs 675 Gmbh 2029		525,080	0.53
8.25% Transocean Inc 2029		929,167	0.93
5.875% Tui Ag 2029		1,044,430	1.05
5.5% Verisure Holding Ab 2030		1,295,038	1.30
8.625% Viking Baked Goods Acquisition Corp 2031		1,135,361	1.14
4.875% Virgin Media Vendor Financing Notes Iii Dac 2028		1,658,144	1.67
5% Virgin Media Vendor Financing Notes Iv Dac 2028		616,404	0.62
8.5% Windsor Holdings Iii Llc 2030		946,351	0.95
6.125% Ziggo Bond Company Bv 2032		1,990,440	2.00
<b>Quoted 'CCC' Rated Bonds</b>			
10% Fiber Midco Spa 2029		776,528	0.78
5% Flamingo Lux Ii Sca 2029		384,675	0.39
5.5% Odido Group Holding Bv 2030		1,737,432	1.75
5.375% Picard Bondco Sa 2027		1,090,430	1.10
7.25% Surgery Center Holdings Inc 2032		947,589	0.95
5.125% Titan Holdings Ii Bv 2029		1,521,150	1.53
6.625% Tk Elevator Holdco Gmbh 2028		901,188	0.91
8.5% Trivium Packaging Finance Bv 2027		459,978	0.46
<b>Non-Rated Bonds</b>			
9% Altera Shuttle Tankers Llc 2028		557,329	0.56
3.02% Cnp Assurances Sa 1900		933,200	0.94
7.875% Dno Asa 2026		534,589	0.54
9.25% Dno Asa 2029		762,058	0.77
6.25% Emeco Pty Ltd 2026		919,255	0.92
9% Enquest Plc 2027		1,143,064	1.15
6% Esure Group Plc 1900		527,864	0.53
7.375% Mpc Container Ships Asa 2029		916,465	0.92
7% Nidda Healthcare Holding Gmbh 2030		1,048,360	1.05
7.87% Ocean Yield As 2029		627,860	0.63
<b>Derivatives - Forward Forex Contracts</b>			
	<b>Notional Amount</b>	<b>Fair Value</b>	
Purchase of United States Dollar against Euro maturing on 5 November 2024	(3,839,000)	18,177	0.02
Purchase of United States Dollar against Euro maturing on 5 November 2024	(80,280,000)	(27,039)	(0.03)
Sale of United States Dollar against Euro maturing on 5 November 2024	11,867,000	(201,539)	(0.20)
Purchase of Sterling against Euro maturing on 6 November 2024	(15,695,000)	(271,682)	(0.27)
Sale of Sterling against Euro maturing on 6 November 2024	15,695,000	4,683	0.00
Purchase of United States Dollar against Euro maturing on 8 November 2024 (Class USDA)	(6,759,000)	104,910	0.11
Sale of Norwegian Krone against Euro maturing on 8 November 2024	7,501,000	2,209	0.00
Sale of United States Dollar against Euro maturing on 14 November 2024	9,914,000	(219,828)	(0.22)
Sale of Australian Dollar against Euro maturing on 25 November 2024	1,286,000	15,458	0.02
Sale of United States Dollar against Euro maturing on 8 January 2025	9,211,000	(105,777)	(0.11)
Sale of United States Dollar against Euro maturing on 16 January 2025	12,532,000	1,933	0.00
Sale of Sterling against Euro maturing on 23 January 2025	12,140,000	221,757	0.22

Sale of United States Dollar against Euro maturing on 28 January 2025	8,028,000	25,714	0.03
Sale of United States Dollar against Euro maturing on 28 January 2025	694,000	(486)	0.00

**Vilhena Euro Income Fund**

€

**Exchange Traded Funds**

Ishares Core EUR Corp Bond Ucits ETF Dist	1,076,611	6.42
Ishares Euro Govt Bond 7 - 10 Years Ucits ETF Acc	428,219	2.56

**Quoted Euro Dominated Bonds**

1.375% Abn Amro Bank Nv 2037	335,400	2.00
2.375% Airbus Se 2032	404,551	2.41
3.15% At&T Inc 2036	348,803	2.08
5.5% Axa Sa 2043	258,459	1.54
4.125% Banco Santander Sa 2034	309,733	1.85
1.949% Bank Of America Corp 2026	403,789	2.41
2.824% Bank Of America Corp 2033	295,514	1.76
10% Bank Of Valletta p.l.c. 2027	344,968	2.06
4.095% Bnp Paribas Sa 2034	410,744	2.45
1.637% Bp Capital Markets p.l.c. 2029	513,595	3.06
0.75% Caixabank Sa 2026	394,060	2.35
4.25% Carlsberg Breweries A/S 2033	357,500	2.13
4.112% Citigroup Inc 2033	273,890	1.63
4% Cooperatieve Rabobank Ua 2030	206,380	1.23
0.375% Credit Agricole Sa 2028	453,705	2.71
1% Credit Agricole Sa 2026	297,432	1.77
1.625% Deutsche Bank Ag 2027	482,955	2.88
4% E On Se 2033	357,888	2.14
0.05% European Financial Stability Facility Sa 2029	75,852	0.45
1% European Investment Bank 2031	281,334	1.68
0.01% European Stability Mechanism 2030	305,624	1.82
3.5% Go p.l.c. 2031	68,005	0.41
0.875 GO p.l.c. Unsecured € 2029	331,629	1.98
1% Goldman Sachs Group Inc 2033	294,757	1.76
4% Hili Finance Company p.l.c. 2027	227,700	1.36
0.389 Hili Finance Company p.l.c. Unsecured € 2028	355,577	2.12
2.5 IHI plc Unsecured € 2026	337,300	2.01
2.125% Imperial Brands Finance p.l.c. 2027	418,894	2.50
3.65% International Hotel Investments p.l.c. 2031	217,097	1.30
0.125% LVMH Moet Hennessy Louis Vuitton Se 2028	91,846	0.55
0.5% Metropolitan Life Global Funding I 2029	384,804	2.30
1.342% Morgan Stanley 2026	361,234	2.16
5.148% Morgan Stanley 2034	277,336	1.65
3.25% Nationwide Building Society 2029	372,857	2.22
0.67% Natwest Group Plc 2029	398,871	2.38
4.875% Realty Income Corp 2030	181,243	1.08
6.625% Romania (Government) 2029	378,829	2.26
0.603% Santander Uk Group Holdings p.l.c. 2029	405,699	2.42
0.25% Siemens Financieringsmaatschappij Nv 2029	89,917	0.54
0.5% Societe Generale Sa 2029	359,748	2.15
4.25% Societe Generale Sa 2032	316,757	1.89
4.5% Stellantis Nv 2028	413,364	2.47
0.25% UBS Group Ag 2028	466,650	2.78
0.625% UBS Group Ag 2033	310,517	1.85
4.2% Unicredit Spa 2034	344,852	2.06
1.125% Verizon Communications Inc 2035	77,812	0.46
2.875% Verizon Communications Inc 2038	360,477	2.15

**Vilhena US Multi-Manager Fund**

\$

**Exchange Traded Funds**

Amundi Nasdaq 100	513,359	4.37
Amundi S&P 500 Acc	2,355,815	20.03
Ishares Russell 1000 Growth UCITS ETF - USD ACC	894,743	7.61
Ishares S&P US Banks UCITS ETF	409,059	3.48
SPDR S&P U.S. Energy Select Sector Acc	57,715	0.49

## Portfolio Statements *(continued)*

SPDR S&P U.S. Financials Select Sector Acc	218,747	1.86
SPDR S&P U.S. Technology Select Sector Acc	359,821	3.06
SPDR S&P U.S. Utilities Select Sector Acc	160,939	1.37
SPDR S&P U.S. Communication Services Select Sector	142,973	1.22
SPDR S&P U.S. Consumer Discretionary Select Sector	283,910	2.41
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc	227,743	1.94
SPDR S&P U.S. Health Care Select Sector Acc	87,507	0.74
SPDR S&P U.S. Industrials Select Sector Acc	139,842	1.19
SPDR S&P U.S. Materials Select Sector Acc	32,861	0.28

### **Collective Investment Schemes**

Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd	1,738,911	14.79
Comgest Growth America Fund Usd I Acc	1,715,768	14.59
Smead Us Value Fund I Acc Usd	567,601	4.83
T. Rowe Price - Us Large Cap Growth Equity Fund - Q	2,086,801	17.75

### **Derivatives – Forward Forex Contracts**

	<b>Notional Amount</b>	<b>Fair Value</b>	
Purchase of Euro against United States Dollar maturing on 15 November 2024 (class EUR A)	(10,100,801)	(231,846)	(1.97)

### **Vilhena Maltese Opportunities Fund**

#### **Quoted Equities**

	<b>€</b>	
APS BANK p.l.c	1,335,340	4.59
AX Real Estate p.l.c.	225,342	0.77
Bank of Valletta p.l.c.	3,323,040	11.41
BMIT Technologies p.l.c.	295,853	1.02
FIMbank p.l.c.	520,077	1.79
GO p.l.c.	967,888	3.32
Grand Harbour Marina p.l.c.	110,847	0.38
Harvest Technology p.l.c.	160,724	0.55
Hili Properties p.l.c.	393,070	1.35
HSBC Bank Malta p.l.c.	2,400,776	8.25
International Hotel Investments p.l.c.	1,421,126	4.88
Lombard Bank Malta p.l.c.	721,623	2.48
M&Z p.l.c.	147,500	0.51
Main Street Complex p.l.c.	145,920	0.50
Malita Investments p.l.c.	265,950	0.91
Malta International Airport p.l.c.	2,840,625	9.76
Malta Properties Company p.l.c.	261,298	0.90
MaltaPost p.l.c.	339,115	1.16
Mapfre Middlesea p.l.c.	861,718	2.96
Medserv p.l.c.	224,957	0.77
Midi p.l.c.	308,690	1.06
PG p.l.c.	1,230,119	4.22
Plaza Centres p.l.c.	211,430	0.73
RS2 Software p.l.c.	666,611	2.29
RS2 Software p.l.c. Preference Shares	75,000	0.26
Santumas Shareholding p.l.c.	59,125	0.20
Simonds Farsons Cisk p.l.c.	1,100,448	3.78
The Convenience Shop p.l.c.	317,462	1.09
Trident Estates p.l.c.	225,842	0.78
VBL p.l.c.	143,325	0.49

### **Exchange Traded Funds**

iShares MSCI World Eur Hedged ETF Acc	1,932,459	6.64
SPDR MSCI World UCITS ETF	383,810	1.32

### **Unquoted Equities**

Citadel Insurance	170,580	0.59
-------------------	---------	------

### **Quoted Corporate Bonds**

3.25% APS Bank Limited Unsecured 2030	23,938	0.08
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	46,153	0.16

5.85% AX Investments p.l.c. € 2033	150,944	0.52
3.50% AX Real Estate p.l.c. Unsecured 2032	74,400	0.26
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	52,747	0.18
4.00% Cablenet Communication System p.l.c. 2030	17,640	0.06
4.00% Central Business Centres p.l.c. Unsecured € 2033	29,235	0.10
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	76,053	0.26
4.25% Corinthia Finance p.l.c. Unsecured € 2026	33,883	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	100,600	0.35
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	45,500	0.16
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	17,883	0.06
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	17,900	0.06
3.85% Hili Finance Company p.l.c. Unsecured € 2028	48,216	0.17
3.80% Hili Finance Company p.l.c. Unsecured € 2029	245,664	0.84
5.00% Hili Finance Company p.l.c. Unsecured € 2029	140,220	0.48
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,000	0.03
3.65% IHI p.l.c. Unsecured 2031	94,390	0.32
4.25% IZI Finance p.l.c. 2029	29,400	0.10
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	83,420	0.29
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	24,900	0.09
4.50% Medserv p.l.c. Unsecured € 2026	124,375	0.43
4.30% Mercury Projects Finance p.l.c. Secured € 2032	53,795	0.18
4.00% MIDI p.l.c. Secured € 2026	123,900	0.43
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	156,833	0.54
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	24,128	0.08
3.75% Premier Capital p.l.c. Unsecured € 2026	238,846	0.82
4.35% SD Finance p.l.c. Unsecured € 2027	74,796	0.26
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,150	0.07
4.00% Stivala Group Finance p.l.c. Secured € 2027	117,012	0.40
3.75% Tumas Investments p.l.c. Unsecured € 2027	180,586	0.62
3.75% Virtu Finance p.l.c. Unsecured € 2027	48,625	0.17
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
0.25% MGS 2026 (III)	95,300	0.33
4.80% MGS 2028 (I)	152,137	0.52
4.50% MGS 2028 (II)	283,104	0.97
5.10% MGS 2029 (I)	121,737	0.42
2.30% MGS 2029 (II)	63,517	0.22
<b>Quoted Malta Government Bonds (5 to 15 years)</b>		
5.25% MGS 2030(1)	285,835	0.98
4.10% MGS 2034 (I)	166,563	0.57
2.20% MGS 2035 (I)	9,014	0.03
2.50% MGS 2036 (I)	136,962	0.47
2.10% MGS 2039 (I)	99,777	0.34
3.00% MGS 2040 (I)	117,800	0.40
2.40% MGS 2041 (I)	89,817	0.31
<b>Quoted Malta Government Bonds (over 15 years)</b>		
1.80% MGS 2051 (I)	16,480	0.06
2.40% MGS 2052 (I)	18,805	0.06
<b>Vilhena Euro Liquidity Fund</b>		
		<b>€</b>
<b>Foreign Treasury Bills</b>		
Federal Republic of Germany 11/20/24	592,578	5.14
Federal Republic of Germany 12/11/24	257,430	2.23
Republic of France 12/18/24	497,221	4.32
Republic of France 01/15/25	649,363	5.64
Republic of France 01/29/25	592,783	5.15
Kingdom of the Netherlands 01/30/25	742,028	6.44
Republic of France 02/12/25	591,956	5.14
Federal Republic of Germany 02/19/25	493,551	4.28
Kingdom of the Netherlands 02/27/25	345,318	3.00
Federal Republic of Germany 03/19/25	400,244	3.47
Federal Republic of Germany 04/16/25	805,142	6.99

## Portfolio Statements *(continued)*

Federal Republic of Germany 5/14/25	637,185	5.53
Republic of France 05/21/25	440,547	3.82
<b><i>Term Deposits</i></b>		
BNF Bank p.l.c.	1,711,688	14.86
FIMBank p.l.c.	1,410,912	12.25

# Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 'i' to 'xiii', in comparison with the Portfolio Statements as at 31 October 2024 stood as follows:

	% of net assets 31.10.2024	% of net assets 30.04.2024
<b>Vilhena Malta Fund</b>		
Quoted Equities	38.16	38.91
Exchange Traded Funds	6.38	5.73
Quoted Corporate Bonds	31.03	31.28
Quoted Malta Government Bonds	21.86	20.84
<b>Vilhena Malta Government Bond Fund</b>		
Exchange Traded Funds	8.24	-
Quoted Malta Government Bonds (up to 5 years)	32.66	41.43
Quoted Malta Government Bonds (5 to 15 years)	52.91	50.96
Quoted Malta Government Bonds (over 15 years)	5.15	4.83
Term Deposits	-	1.12
Treasury Bills	-	0.27
<b>Vilhena Global Themed Fund</b>		
<b>Quoted Equities</b>		
Europe	20.65	24.04
North America	67.49	64.68
Exchange Traded Funds	8.50	7.87
<b>Vilhena European Multi-Manager Fund</b>		
Exchange Traded Funds	51.10	54.38
Collective Investment Schemes	48.78	45.20
<b>Vilhena Malta Bond Fund</b>		
Exchange Traded Funds	8.69	4.91
Quoted Corporate Bonds	56.91	56.99
Quoted Malta Government Bonds (up to 5 years)	11.47	14.24
Quoted Malta Government Bonds (5 to 15 years)	18.36	18.63
Quoted Malta Government Bonds (over 15 years)	2.60	2.46
Treasury Bills	-	0.58
<b>Vilhena Sterling Income Fund</b>		
Exchange Traded Funds	9.26	9.70
Quoted Bonds	85.70	84.56
Non-Rated Bonds	3.76	3.75
<b>Vilhena High Yield Fund</b>		
Quoted Bonds	88.62	88.96
Non-Rated Bonds	8.01	5.96
Forwards	(0.43)	(0.36)

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

<b>Vilhena Euro Income Fund</b>		
Exchange Traded Funds	<b>8.98</b>	5.42
Quoted Bonds	<b>89.22</b>	92.83
<b>Vilhena US Multi-Manager Fund</b>		
Exchange Traded Funds	<b>50.05</b>	45.02
Collective Investment Schemes	<b>51.96</b>	56.22
Forwards	<b>(1.97)</b>	(1.69)
<b>Vilhena Maltese Opportunities Fund</b>		
Quoted Equities	<b>73.16</b>	73.31
Exchange Traded Funds	<b>7.96</b>	5.75
Unquoted Equities	<b>0.59</b>	0.57
Quoted Corporate Bonds	<b>8.69</b>	8.53
Quoted Malta Government Bonds (up to 5 years)	<b>2.46</b>	2.29
Quoted Malta Government Bonds (5 to 15 years)	<b>3.10</b>	5.80
Quoted Malta Government Bonds (over 15 years)	<b>0.12</b>	0.12
<b>Vilhena Euro Liquidity Fund</b>		
Quoted Corporate Bonds	-	21.50
Quoted Malta Government Bonds ( up to 5 years )	-	4.24
Foreign Treasury Bills	<b>61.15</b>	-
Term Deposits	<b>27.11</b>	39.37
Local Treasury Bills	-	24.55

## Information about the Scheme

### 1. AUTHORISATION

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

### 2. INCOME

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

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

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

## Information about the Scheme *(continued)*

<b>Vilhena Sterling Income Fund</b>	Up to 3% of the amount invested, currently discounted to 2%	NIL	0.75%	0.25%	0.125%
<b>Vilhena High Yield Fund</b>	Up to 3.5% subject to the power of the manager to charge up to 4% of the amount invested by giving prior notice.	NIL	1%	0.25% and €1,600 p.a. for servicing the USD class as well as €2,500 for servicing the Accumulation EUR share class	0.125%
<b>Vilhena Euro Income Fund - Share Class A</b>	Up to 3% currently discounted to 2%	NIL	0.75%	0.25%	0.125%
<b>Vilhena Euro Income Fund - Share Class B1 and B2</b>	Up to 3%	NIL	0.75%	0.25%	0.125%
<b>Vilhena US Multi-Manager Fund</b>	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29%	0.21%	0.125%
<b>Vilhena Euro Liquidity Fund - Retail Class of Shares</b>	NIL	NIL	0.175% of the Fund's Net Asset Value	0.125%	0.02%
<b>Vilhena Euro Liquidity Fund - Institutional Class of Shares</b>	NIL	NIL	0.12%	0.08%	0.02%
<b>Vilhena Maltese Opportunities Fund</b>	Up to 4% currently discounted to 2.00%	NIL	0.75% for the Accumulator and the Distributor Class of Shares 0.45% for the ISC Accumulator Class of Shares	0.25%	0.125%

Custody fees are as follows:

Vilhena Malta Government Bond Fund:

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

Minimum fee: Euro 20,000 pa

## Information about the Scheme *(continued)*

### Vilhena Malta Bond Fund:

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

Minimum fee: Euro 20,000 pa

### Vilhena Euro Liquidity Fund:

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

### Vilhena Malta Fund

### Vilhena Maltese Opportunities Fund

### Vilhena Global Themed Fund

### Vilhena European Multi-Manager Fund

### Vilhena Sterling Income Fund

### Vilhena Euro Income Fund

### Vilhena High Yield Fund

### Vilhena US Multi Manager Fund

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

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

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

#### 4. ONGOING CHARGES

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

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

	Ongoing Charge %
Vilhena Malta Fund	1.38
Vilhena Maltese Opportunities Fund	1.52
Vilhena Malta Bond Fund	1.10
Vilhena Malta Government Bond Fund	1.18
Vilhena High Yield Fund	1.58
Vilhena Sterling Income Fund	1.35
Vilhena Euro Income Fund	1.91
Vilhena European Multi-Manager Fund	2.51
Vilhena Global Themed Fund	0.91
Vilhena US Multi Manager Fund	2.82
Vilhena Euro Liquidity Fund	0.74

#### 5. NOTIONAL EXPOSURES

As at 31 October 2024, the Vilhena High Yield Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the Fund.

#### 6. RISK FACTORS

##### **General**

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

##### **Risk profiles of the Funds**

The risk profiles of the Funds are determined through the calculation of the Synthetic Risk and Reward Indicator ("SRRI"), which is included in the Funds' Key Investor Information Document ("KIID"). The SRRI is based on the volatility of each Fund, with the volatility being estimated using the past returns of the Fund gathered from a sample period covering the last 5 years of the life of the Fund and, in case of distribution of income, shall be measured taking

## Information about the Scheme *(continued)*

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

### **Accounting practices and standards**

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

### **European market conditions**

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

### **Market fluctuations**

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

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

### **Erosion of capital**

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

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

### **Credit risk**

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

### **Liquidity risk**

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

### **Interest rate risk**

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

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

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

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

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

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

## Information about the Scheme *(continued)*

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

### **Geographical risk**

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

### **Political risk**

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

### **Different class denominations**

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

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

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

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

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

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

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

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

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

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

### **Equity investments**

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

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

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

## Information about the Scheme *(continued)*

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

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

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

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

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

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

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

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

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

Certain Funds may invest part or a substantial part of its assets in sub investment grade securities. Sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

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

### ***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

## Information about the Scheme *(continued)*

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

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

### - Futures

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

### - Options

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

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

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

### - Forward Foreign Exchange Contracts

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

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

### - Interest Rate Swaps

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

### - Exchange Rate Swaps

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

## Information about the Scheme *(continued)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***Currency Risk***

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

## **7. RISK MANAGEMENT PROCESS**

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

## **8. SCHEME PARTICULARS**

The above details are extracted from the latest Vilhena Funds SICAV p.l.c. Prospectus, Offering Supplements and Key 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

## Information about the Scheme *(continued)*

should do so on the basis of the full information contained in the most recent Prospectus, Funds' respective Offering Supplement and Key Investor Information Document.

### 9. **MANAGER'S STATEMENT**

In the opinion of the Manager, this Interim Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the Company for the period ended 31 October 2024, and does not omit any matter or development of significance.

## Your Notes