

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

## **Interim Report and Unaudited Condensed Interim Financial Statements** for the six-month period ended 31 October 2025

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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 2025 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 10 December 2025, the Company effected the mandatory redemption of the Vilhena Euro Liquidity 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 xx.

# 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 Market

Malta's economic landscape during the period 1 May 2025 to 31 October 2025 is characterized by renewed momentum and cautious optimism. Business activity is strengthening, supported by improving confidence in the key services and construction sectors and driven by expanding demand.

Key economic indicators remain strong:

- Employment: Conditions are robust, with the jobless rate remaining near historic lows.
- Inflation: Price stability has improved, as inflation moderates and pressures on core goods and services ease.
- Malta is steadily narrowing its fiscal deficit to meet EU targets, while maintaining a debt-to-GDP ratio that remains sustainable. The country's trade deficit in goods is effectively offset by a robust surplus in services driven largely by tourism and gaming which ensures a health overall current account position.

Solid growth in the property market and consumer spending further underscores the underlying resilience of Malta's economy. However, the landscape is not without uncertainty; lingering industrial action and evolving political dynamics continue to present potential headwinds. This positive macroeconomic backdrop contrasted with a mixed and divergent performance across Malta's financial markets.

The equity market remained broadly flat, registering a marginal decline of 0.16%. This performance was accompanied by a significant contraction in secondary market trading during the first half of the year, with volumes falling 13.19% to €26.56 million from €30.59 million in the comparable 2024 period.

The corporate bond market faced headwinds. Growing concerns regarding the ability of specific issuers to meet their obligations contributed to negative sentiment, resulting in a 2.17% negative return for the segment. Trading volumes in corporate securities also decreased, declining by 3.17% to €59.22 million.

In contrast to other segments, the MGS market delivered a positive return of 0.39%. This asset class also saw a robust 17.77% increase in trading volumes, which rose to €129.48 million from €109.94 million. MGS remained the most actively traded category, with liquidity underpinned by the Central Bank of Malta's continued role as market maker.

Activity in the primary market was significant. Bond issuance reached over €340 million during the six-month period, testing the absorption capacity of the local investor base. In other developments, Quinco Holdings was listed on the Malta Stock Exchange on October 6, following its spin-off from Simonds Farsons Cisk plc.

### Foreign Equity Market

Equity markets across both Europe and the United States of America (US) delivered a period of robust returns from May 2025 to October 2025, as investor sentiment navigated a landscape defined by trade policy uncertainty, dynamic monetary intervention, and sector-specific drivers. Starting in May 2025, markets faced a notable bout of volatility when new US trade tariffs generated sharp initial declines. As the US administration suspended most of these tariffs and initiated discussions to resolve disputes with a firm negotiation deadline, equity markets recovered. Investor optimism was further supported by the easing of recession fears and strong corporate results, particularly among US information technology and communication services firms with exposure to artificial intelligence, which staged a strong comeback after experiencing earlier weakness. Sectors such as healthcare and energy lagged, with healthcare notably pressured by continued regulatory sentiment on drug prices, and energy suffering from low oil prices. Despite short-term contraction in US GDP attributed to inventory adjustments from tariff concerns, steady employment and resilient economic data underpinned US equity performance. The passage of fiscal legislation in June, which extended tax cuts and increased defence spending, added further fuel to the market rally.

On the European front, equity markets were equally buoyant, with industrials and real estate leading advances as increased defence spending supported the sector. The European Central Bank (ECB) provided significant tailwinds by lowering interest rates twice by 25 basis points, which, combined with a steady moderation in inflation, helped spur gains across regional markets. In the United Kingdom (UK), equities achieved solid returns, especially in industrials, telecommunications, utilities, and real estate.

Moving through the summer, enthusiasm in global equities gathered momentum as robust demand for AI, positive earnings surprises, and anticipated central bank easing supported further gains in both developed and emerging markets. The S&P 500 and Nasdaq surged to new record highs, buoyed by renewed AI optimism and strong US consumer spending. While concerns over market concentration intensified as the largest technology names accounted for an increasing share of index capitalisation, strong corporate earnings and merger activity provided additional support. Even as headline risks from US trade policy faded somewhat, ongoing supply chain reconfiguration signalled persistent uncertainty on the global stage.

The Eurozone's story was one of gradual improvement, with financials, industrials, and healthcare among the top performers, offset by continued political uncertainties in France and persistently weak foreign demand. Inflation waned to align with the ECB's target, while growth remained steady albeit modest. Bank shares were lifted by solid profits, with some banks tightening credit conditions in response to subdued business demand.

By October 2025, global equity markets continued to post gains. The US market advanced with the S&P 500 closing at repeated record highs, driven by lasting enthusiasm for AI-linked companies and a fresh rate cut from the US Federal Reserve. Investors remained alert to the mounting concentration within the index and a visible divergence between the equity market's performance and weaker signals from the broader US economy, including slowing jobs data and lacklustre manufacturing activity. Nonetheless, a de-escalation in US–China trade tensions at the end of the month provided a positive note for risk assets.

European markets made more modest gains, with value stocks leading. Lingering political tensions in France and muted sentiment across the region kept optimism restrained, but improving structural factors such as industrial investment and reform continued to offer selective opportunities. The ECB opted to hold rates steady, signalling a neutral stance pending more conclusive signs of growth or renewed inflation. UK equities closed the month higher as the Bank of England maintained a dovish tone, and sector performance reflected the influence of currency and commodity movements, with energy and mining benefitting most.

### Foreign Bond Market

The second quarter was defined by rising geopolitical tensions, primarily from US tariffs and events in the Middle East. Recession fears spiked early in the quarter following the US “Liberation Day” tariff announcements on April 2nd, which were larger and broader than expected (a 10% tariff on all US imports and higher reciprocal tariffs). However, these fears faded after a 90-day suspension was invoked for negotiations, signalling a more conciliatory approach, particularly toward China.

Over this period, the market shifted focus between monetary and fiscal policy as concerns over debt sustainability rose. This was most evident in the US, where the “Big Beautiful Bill” approved by the House in June was judged to worsen US debt dynamics. Consequently, Moody's credit rating agency downgraded the US sovereign rating to Aa1, citing the increased burden of financing the budget deficit. This event marked the peak for US Treasury yields during the quarter, and other high-deficit countries felt the pressure. A mix of worsening fiscal conditions and a supply/demand imbalance pushed the 30-year Japanese government bond yield to an all-time high of 3.2%.

On the monetary side, in the US, signs of a weakening labour market and well-behaved inflation increased the likelihood of an interest rate cut. The Federal Reserve delivered a 25-basis point cut in September (to 4.0%-4.25%), a move that was fully priced in by markets. This action, along with voting patterns that eased concerns about the Fed's independence, caused the yield curve to reverse its previous steepening trend. In October, the Federal Reserve enacted another policy rate cut, citing a softening labour market, which provided a strong tailwind for Treasury markets.

The Bank of England cut its base rate to 4.25% in May, and 4.0% in August but signalled a gradual approach. The UK's fiscal position remained a concern, with borrowing data coming in £11.4 billion higher than forecast. As a result, Gilt yields also rose. In Japan, political pressure to increase public spending drove weakness in its government bond market. The Bank of Japan held rates at 0.5%, despite inflation being well above its 2% target.

The ECB cut its main policy rate twice, ending at 2%. Across major markets, yield curves steepened, meaning yields on longer-dated bonds rose comparatively more. Higher yields were driven by the resolution of tariff uncertainties (a 15% baseline tariff was agreed upon for most EU goods) and signs that Germany's increased fiscal spending would boost the domestic economy. Markets now believe that the ECB, which held rates steady in Q3, has ended its rate-cutting cycle. French government bonds lagged, however, after Prime Minister Bayrou lost a confidence vote regarding deficit reduction, leading Fitch to downgrade France's rating to A+ due to ‘political fragmentation’ and a ‘weak fiscal record’. This contrasts to the notable resilience seen in peripheral European government bond markets.

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

Credit markets showed remarkable resilience. Returns were positive across sectors, supported by high all-in-yields and low net issuance. Credit spreads initially widened after "Liberation Day" but quickly retraced. US investment grade spreads tightened to below pre-announcement levels, outperforming government bonds. This supportive backdrop also benefited high yield credit. Both US and euro high yield markets outperformed their investment grade counterparts, albeit with greater volatility.

### 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 2025 to 31 October 2025, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 0.63% from €3.069 to €3.088. 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 2025, the share price increased by 3.11%, from €2.995 to €3.088.

##### *Retail Class of Shares*

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 0.59% from €3.037 to €3.055. 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 2025, the share price increased by 2.96%, from €2.967 to €3.055.

#### Portfolio Activity

The six-month period ending 31 October 2025 marked a significant shift in the Eurozone's monetary landscape. The ECB concluded its easing cycle with a final rate cut in June 2025, bringing the key deposit facility rate to 2.00%.

For the Vilhena Euro Liquidity Fund, the objective remained to maximise the yield from its diversified portfolio of high-quality, short-term, and liquid instruments. To navigate this stable rate environment, the Investment Manager continued to strategically employ a laddered maturity profile for the Fund's assets. This approach involves diversifying the Fund's holdings across a range of short-term maturity dates. As older, higher-yielding instruments matured, this laddered structure provided the flexibility to reinvest capital efficiently. This disciplined process was essential in balancing the pursuit of competitive returns with the Fund's primary objectives of capital preservation and liquidity, all while targeting to maximise the overall yield of the Fund.

As we look toward the end of 2025, the market consensus is for the ECB to maintain its current policy stance well into 2026. The Investment Manager expects short-term money market rates to remain anchored near current levels, providing a stable backdrop for liquidity investments.

### 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 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Fund accumulator class of shares increased by 0.94% from €760.927 to €768.082. As from launch of the Fund on 29 October 1997 to 31 October 2025, the quoted share price increased by 229.74%, from a fixed launch offer price of €232.937 to €768.082.

##### *Distributor Class of Shares*

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Fund distributor class of shares increased by 0.93% from €451.718 to €455.922. As from 9 December 2003 (date from which the distributor class of shares was made available), to the 31 October 2025, the quoted share price increased by 22.7%, from €371.583 to €455.922.

**Income Distribution**

The dividend declared as of 31 October 2025 in respect of the distributor class of shares is listed under note 5 of the financial statements.

**Portfolio Activity**

Throughout the period under review, the Investment Manager adhered to a balanced exposure, a strategy that proved resilient. A key driver of performance was the Fund's allocation to Malta Government Stocks, which delivered a positive contribution. This was essential in mitigating the impact of unfavourable conditions, as it successfully compensated for the underperformance experienced within the corporate bond segment. Furthermore, the Fund selectively added new local bond issues, a move designed to lock in increased prevailing yields while prudently managing credit risk.

**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 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 0.26% from €509.140 to €510.462. As from launch of the Fund on 1 July 1998 to 31 October 2025, the quoted share price increased by 119.14%, from a fixed launch offer price of €232.9370 to €510.462.

**Distributor Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 0.89% from €260.151 to €257.835. As from 17 June 2002 (date from which the distributor class of shares was made available), to 31 October 2025, the quoted share price decreased by 30.61%, from €371.5840 to €257.835.

**ISC Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Government Bond Fund ISC class of shares increased by 0.14% from €502.629 to €503.323. As from 13 April 2021 (date from which the ISC class of shares was made available), to 31 October 2025, the quoted share price decreased by 14.77%, from €590.577 to €503.323.

**Income Distribution**

The dividend declared as of 31 October 2025 in respect of the distributor class of shares is listed under note 5 of the financial statements.

**Portfolio Activity**

The Investment Manager systematically extended the Fund's maturity profile and increased duration exposure by establishing long positions in newly issued Malta Government Stock 3.40% (2035) and 3.80% (2040), capturing an incremental yield of approximately 170 basis points relative to the short-dated instruments being replaced. This strategic reallocation was calibrated to maintain exposure to the intermediate portion of the yield curve, thereby limiting duration risk concentration at the long end while the curve undergoes steepening. By positioning selectively across the 2035-2040 maturity buckets rather than the extended long end, the fund balanced the dual objectives of yield enhancement and volatility mitigation, securing additional carry whilst avoiding the heightened sensitivity to changes in long-term rate expectations during a period of curve steepening.

**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.

# Investment Manager's Report *(continued)*

## Fund Performance

### **Accumulator Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 0.21% from €623.339 to €624.665. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the quoted share price increased by 15.84%, from €539.2630 to €624.665.

### **Distributor Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 1.14% from €293.764 to €290.402. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the quoted share price decreased by 15.73%, from €344.6030 to €290.402.

### **ISC Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Malta Bond Fund ISC class of shares increased by 0.38% from €631.909 to €634.321. As from 13 April 2021 (date from which the ISC class of shares was made available), to 31 October 2025, the quoted share price decreased by 2.46%, from €650.29 to €634.321.

### **Portfolio Activity**

Throughout the reporting period, the Investment Manager successfully capitalized on duration exposure by the allocation to Malta Government Stocks. This strategy was complemented by locking in higher yields from corporate bonds, with a continuous focus on rigorous financial quality monitoring. While the broader bond market experienced negative pressures from adverse media during this time, the fund remained shielded due to its prudent and limited exposure to the impacted sectors.

### **Income Distributions**

The dividend declared as at 31 October 2025 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 2025 to 31 October 2025, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares increased by 0.64% from €10.333 to €10.399. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 31 October 2025, the quoted share price increased by 29.31%, from €8.0420 to €10.399.

### **Distributor Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares increased by 0.64% from €6.215 to €6.255. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 2 May 2014 to 31 October 2025, the quoted share price increased by 2.76%, from €6.0870 to €6.255.

### **ISC Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the quoted share price of the Vilhena Maltese Opportunities Bond Fund ISC class of shares decreased by 0.34% from €9.922 to €9.888. As from 14 September 2023 (date from which the ISC class of shares was made available), to 31 October 2025, the quoted share price decreased by 1.45%, from €10.033 to €9.888.

### **Portfolio Activity**

Over the six-month review period, the Investment Manager strategically rebalanced its portfolio to ensure diversification

and position for enhanced returns. Recognizing limited opportunities in the domestic equity market, the Fund redeployed capital to selective international exposures, targeting the strengthening German economy and thematic opportunities in Artificial Intelligence (AI). Concurrently, the Fund also secured positions in attractive new local bond issues from financially strong issuers.

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

**Vilhena Sterling Income Fund**

**Investment Objective**

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

**Fund Performance**

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Sterling Income Fund increased by 1.67% from £0.826 to £0.840. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the share price decreased by 14.65%, from £0.984 to £0.840.

**Portfolio Activity**

The Fund returned a positive performance for the six months ending October 2025. Spillovers from the global rate market, soft domestic data and expectations around the autumn UK budget have largely driven the UK corporate bond market returns. During this reporting period, the Fund was positioned to benefit from upcoming interest rate cuts, with positioning across diversified credit issuers, based on a bottom-up selection process.

In addition, the Investment Manager's duration preference was strategically maintained in the 'belly' of the curve with a medium-term duration. This positioning proved advantageous to the fund's performance as weak economic data drove the front end of the gilt curve lower in expectation of Bank of England easing, while the long end remained pressured by high debt issuance and fiscal uncertainty related to the Autumn Budget's required consolidation measures. By maintaining this intermediate duration and focusing on high-quality credit, the fund minimised the volatility seen at the longest end of the yield curve, ensuring strong capital protection and consistent income.

Going forward, market pricing continues to expect the Bank of England to deliver more rate cuts in the coming months which are expected to help boost the UK economy. Focus shifts to the Autumn Budget and clarity on UK's fiscal policy and fiscal credibility of the UK government. The Investment Manager remains positioned to protect from further yield curve steepness and retains a preference to maximise yield across medium duration bonds.

**Income Distributions**

The dividend declared as of 31 October 2025 is listed under note 5 of the financial statements.

**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 2025 to 31 October 2025, the share price of the Vilhena High Yield Fund EUR class of shares increased by 1.09% from €0.597 to €0.604. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the share price decreased by 25.48%, from €0.8099 to €0.604.

***Accumulator EUR Class of Shares***

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena High Yield Fund EUR class of shares increased by 4% from €0.632 to €0.657. Since inception of the share class, on 21 May 2024 to 31 October 2025, the share price increased by 8.11%, from €0.608 to €0.657.

# Investment Manager's Report *(continued)*

## **USD Class of Shares**

During the period from 1 May 2025 to 31 October 2025, the share price of the High Yield Fund USD class of shares increased by 1.48% from \$0.736 to \$0.747. As from 5 November 2014 (date from which the USD class of shares was made available), to 31 October 2025, the share price decreased by 25.31%, from \$1.000 to \$0.747.

## **ISC Class of Shares**

As from 23 July 2025 (date from which the ISC class of shares was made available), to 31 October 2025, the share price decreased by 0.35%, from €0.648 to €0.6465.

## **Market Overview**

The fund registered a positive performance over the period reported. Over the past 6 months, economic growth has surprised on the upside with all of the major economies continuing to expand avoiding the material deceleration on the back of tariffs. The interest rate environment has improved with cuts from the ECB, the US and the UK as inflationary pressures have started to subside. The default environment has deteriorated marginally over the period and for the Global High Yield market stands at 3.7% on a trailing 12 months basis (Dollar weighted) up from circa 2.2% at the start of the year. Overall corporate fundamentals remain with solid balance sheets and interest coverage. Underlying demand for the asset class is solid as the Fund continues to see inflows. Importantly, the carry afforded by the High Yield asset class continues to provide downside protection for returns.

## **Performance**

As more information was revealed about the negotiated size of tariffs and the time line for implementation, the Sub-Investment Manager became more comfortable that overall high yield businesses would not be materially impacted by most import tariffs as they tend to produce where they sell. With economic growth only moderately impacted and interest rates falling, high yield market sentiment soon stabilised, and the Sub-Investment Manager increased the credit beta of the Fund moving it to a higher credit risk position in June. The Sub-Investment Manager increased risk by buying attractive Euro denominated new issues in energy, telecoms, auto parts and consumer goods and services. On a sector basis the Fund has leaned towards auto parts, leisure, energy, consumer non-cyclicals and cable. The Fund remains defensively positioned from a rating perspective with underweights in bonds rated below "B".

## **Outlook**

The outlook for high yield remains good with growth surveys indicating the probability of recession remains low. High yield has become increasingly attractive, particularly given how compressed investment grade spreads have become. This trend is underpinned by a narrowing rating differential, as an increasing share of high-yield issuers migrate towards the highest BB rating, while investment grade markets continue to drift towards a BBB rating. Buoyant demand stands in contrast with modest issuance, with many issuers having already prefinanced their 2026 and 2027 maturities. Tariffs, and their broader impact on growth, remain a concern, and require careful consideration as we make new investments within active portfolios. The current market moves create value opportunities and reinforce the importance of credit selection. It remains a stock pickers market, which very much plays to the sub-investment manager's strengths – stock selection and credit research are more critical than ever. Given prevailing volatility, the sub-investment manager recommends maintaining an underweight position in CCC-rated and highly leveraged cyclical exposures and favouring shorter-duration instruments. The Fund's approach remains very selective, although intending to take advantage of any opportunities as they arise.

## **Income Distributions**

The dividend declared as of 31 October 2025 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 2025 to 31 October 2025, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 1.66% from €3.420 to €3.477. As from migration of the Fund, from the La Valette Funds

SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the share price increased by 11.11%, from €3.129 to €3.477.

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

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares increased by 0.67% from €1.088 to €1.095. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the share price decreased by 6.06%, from €1.166 to €1.095.

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

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Euro Income Fund monthly distributor class of shares increased by 0.74% from €2.340 to €2.357. As from migration of the Fund, from the La Valette Funds SICAV plc to the Vilhena Funds SICAV plc, on 3 December 2013 to 31 October 2025, the share price decreased by 5.6%, from €2.497 to €2.357.

#### **Portfolio Activity**

The Fund returned a positive performance for the six months ending October 2025. During this period, the Fund benefitted from its strategic position in medium term duration, particularly targeting the belly of the yield curve. This minimised the impact from the shift in higher yields over the past six months. The Fund continues to be invested in a highly diversified list of European corporate issuers, based on a bottom-up credit selection process.

During the past six months, the Investment Manager adopted a yield-focused credit selection process, in which the Investment Manager shifted out of short dated and lower yielding corporate bonds and invested the proceeds in longer dated corporate bonds, with a higher coupon and yield to maturity. Overall, this has resulted in locking in higher yields and improving the income generation strategy of the Fund.

Going forward, the Investment Manager continues to expect the European investment grade bond market to perform positively in the coming months. With the ECB largely ready from its interest rate cutting cycle, the market no longer expects further rate cuts in the coming months. Economic growth has surprised to the upside, downside risks have declined, and inflation is expected to stabilise. Given the risks from the Dutch pensions fund reform and heavy issuance across long dated bonds, Investment Manager remains focused on maximising yield across the medium-term duration and protecting the Fund from further steepness across the yield curve.

#### **Income Distributions**

The dividend declared as of 31 October 2025 is listed under note 5 of the financial statements.

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

#### **Vilhena Global Themed Fund**

#### **Investment Objective**

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

#### **Fund Performance**

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

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 18.31% from \$2.528 to \$2.991. As from launch of the Fund on 26 February 2001 to 31 October 2025, the share price increased by 199.09%, from a fixed launch offer price of \$1.0000 to \$2.991.

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

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 20.25% from £2.814 to £3.384. As from 4 March 2013 (date from which the GBP class of shares was made available), to 31 October 2025, the share price increased by 238.38%, from a fixed launch offer price of £1.0000 to £3.384.

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

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

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 16.50% from €5.709 to €6.651. As from 4 April 2007 (date from which the EUR class of shares was made available), to 31 October 2025, the share price increased by 185.52%, from a fixed launch offer price of €2.3294 to €6.651.

### Portfolio Activity

From May 2025 to October 2025, the Vilhena Global Themed Fund benefitted from the strong performance in the global equity markets. In particular, the Fund benefitted from the exposure in the technology and communication services sectors, which were the two top performing sectors for the period. During the reporting period, the Fund's exposures to these sectors was increased, on expected continued earnings improvement and strong contribution to growth from the artificial intelligence theme. The Fund also benefitted from its key positioning across the banking industry, particularly given the strong fundamentals, including lower regulatory risk, steeper yield curves as well as positive earnings contribution from trading results due to increase in macro volatility.

During the reporting period, the Investment Manager retained a balanced positioning with a preference for growth through US technology companies and value through the financial services sector. This was funded with an underweight across consumer exposed industries, on tariff concerns and their impact on overall consumer demand.

Going forward, the Investment Manager continues to expect that the combination of easing monetary policy, a relatively resilient global economy and solid profit growth to support equity markets in the coming months.

### 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 2025 to 31 October 2025, the share price of the Vilhena European Multi-Manager Fund increased by 9.05% from €2.531 to €2.760. As from launch of the Fund on 22 June 2004 to 31 October 2025, the share price increased by 176.01%, from a fixed launch offer price of €1.000 to €2.760.

#### Portfolio Activity

From May 2025 to October 2025, the Fund's activity was characterised by a proactive stance on sector allocation, with particular focus on European financials, the period's top performing sector. The manager raised cash from broad exposures in June as a buffer against volatility stemming from geopolitical events but quickly redirected allocations to capitalise on attractive sector opportunities and improving fundamentals within the region.

A key tactical move involved rebalancing into German equities, driven by signs of economic recovery and renewed optimism for Germany's domestic growth, yet throughout the review period, the fund maintained and increased weightings in financials, reflecting sector leadership grounded in robust bank profitability, solid asset quality, and resilient net interest income across the eurozone. Accelerating loan growth and rising fee revenue, along with strong balance sheets and capital buffers, kept financials at the forefront of European equity performance.

While the Fund did broaden exposures to other areas such as technology and cyclicals, the strategic overweight in financials proved decisive, capitalising on sector tailwinds and macro trends that benefited European banks and financial institutions amidst a shifting economic and rate environment. This sector-centric approach helped drive portfolio gains and manage risk effectively during a dynamic period for European markets.

### 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 2025 to 31 October 2025, the share price of the Vilhena US Multi Manager Fund EUR class of shares increased by 21.56% from €1.292 to €1.571. 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 2025, the share price increased by 57.05%, from €1.000 to €1.571.

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

During the period from 1 May 2025 to 31 October 2025, the share price of the Vilhena US Multi Manager Fund USD class of shares increased by 23.31% from \$1.486 to \$1.832. As from launch of the Fund on 1 April 2022 to 31 October 2025, the share price increased by 34.93%, from \$1.358 to \$1.832.

## **Portfolio Activity**

Over the period from May 2025 to October 2025, the Investment Manager demonstrated an active approach to sector rotation and risk management, responding strategically to both macroeconomic developments and emerging themes. Early in the period, positions in value-oriented funds such as the Smead US Value Fund were exited as market sentiment shifted away from value, with reallocation favouring growth-focused sectors and broad ETFs, particularly those aligned with themes of resilient earnings and innovative disruption.

Throughout this time, the Investment Manager showed a clear preference for cyclical sectors such as financials and consumer discretionary, reflecting the view that steeper yield curves and shifting rate expectations would support banks, while consumer discretionary exposures were increased to enhance cyclical strength within the portfolio. Tactical adjustments were made to protect against geopolitical tensions, notably the US-Iran-Israel situation, with equity exposure temporarily reduced and later re-invested as risk subsided and US economic data proved supportive.

Large cap equities, especially those benefiting from secular growth trends and the accelerating adoption of AI, remained central to portfolio positioning. Big Tech allocations were maintained, emphasised by the manager's conviction that critical growth drivers, including AI, continue to underpin sector performance and offer attractive upside potential. The overall fund activity highlights an adaptive and forward-looking investment stance, leveraging cyclical sector strength while maintaining robust exposure to growth and innovation.

*(Sources: Central Bank of Malta, European Central Bank, BOV Asset Management Limited, Malta Stock Exchange, Insight Investment Management (Global) Limited, 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 2025.

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 2025 stood at €624.85 million, an increase of circa 0.97% from that registered as at 30 April 2025, which stood at €618.83 million.

### Regulatory Affairs

On the 16 June 2025 the Offering Supplement of the Vilhena High Yield was updated to reflect a new share class in Euro currency, hedged, and an accumulator type of share class.

On the 1 October 2025, the Prospectus of the Company was updated to align the Prospectus with the Memorandum & Articles of Association.

On the 4 September 2025, the Board of Directors of the Company approved the mandatory redemption of the share classes of the Vilhena Euro Liquidity Fund, effective 10 December 2025.

### 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 2025 can be found under note 5.

### Standard Licence Conditions and regulatory sanctions

On the 2 July 2025, the Vilhena High Yield Fund's underlying exposure to a forward contract (entered into to hedge against currency risk) exceeded the same Sub-Fund's exposure to underlying assets denominated in that same currency. This occurred due to the sale of all underlying securities denominated in AUD by the Sub-Investment Manager, Insight Investments Management (Global) Limited, and no counterbalancing being done to the original hedging forward derivative. This non-compliance was rectified on 25 July 2025, and there was a marginal gain in favour of the Sub-Fund.

On behalf of the Board

**Mr Guido Mizzi**  
Chairman

**Mr Arthur Ripard**  
Director

16 December 2025

# Unaudited Condensed Interim Financial Statements

# Unaudited Statement of Financial Position

as at 31 October 2025

Vilhena Funds  
SICAV p.l.c.

	31.10.2025	30.04.2025
	€	€
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	610,276,084	599,470,306
Financial assets at amortised cost	127,897	3,188,287
Accrued income	6,123,118	6,202,655
Other receivables and prepayments	5,689,183	601,156
Cash and cash equivalents (note 3)	10,846,008	20,439,746
<b>Total assets</b>	<b>633,062,290</b>	<b>629,902,150</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	630,359	374,812
Accrued expenses	927,852	956,058
Other payables	6,649,858	9,057,192
Overdrawn bank balance (note 3)	-	681,407
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>8,208,069</b>	<b>11,069,469</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>624,854,221</b>	<b>618,832,681</b>

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

These financial statements on pages 18 to 42 were authorised for issue by the Board of Directors on the XX December 2025 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	
	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€
<b>ASSETS</b>																						
Financial assets at fair value through profit or loss	30,634,332	32,102,047	140,732,358	155,204,889	63,166,336	49,550,414	35,176,840	31,259,855	115,172,386	122,332,858	47,534,866	46,158,975	120,955,269	98,271,531	15,368,603	16,087,947	15,109,252	12,690,193	25,984,028	27,014,141	4,322,018	8,206,243
Financial assets at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,897	3,188,287
Accrued income	259,236	493,971	975,026	945,721	35,672	46,052	-	-	1,926,387	1,488,051	837,051	841,241	1,659,432	1,563,586	182,213	171,651	9,897	9,897	73,722	444,470	54,748	57,512
Other receivables and prepayments	342,417	6,489	-	-	-	-	880,477	-	3,580,872	398,446	16,605	20,667	354,047	163,104	651	5,344	274,204	-	274,246	3,489	-	-
Cash and cash equivalents (note 3)	148,119	499,224	507,854	1,356,870	731,632	1,841,992	355,401	438,673	697,245	1,709,684	113,960	1,864,040	575,509	9,872,815	413,139	150,939	116,372	26,149	23,392	712,546	7,260,909	1,865,307
<b>Total assets</b>	<b>31,384,104</b>	<b>33,101,731</b>	<b>142,215,238</b>	<b>157,507,480</b>	<b>63,933,640</b>	<b>51,438,458</b>	<b>36,412,718</b>	<b>31,698,528</b>	<b>121,376,890</b>	<b>125,929,039</b>	<b>48,502,482</b>	<b>48,884,923</b>	<b>123,544,257</b>	<b>109,871,036</b>	<b>15,964,606</b>	<b>16,415,881</b>	<b>15,509,725</b>	<b>12,726,239</b>	<b>26,355,388</b>	<b>28,174,646</b>	<b>11,765,572</b>	<b>13,317,349</b>
<b>LIABILITIES</b>																						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	343,599	350,304	-	-	330,978	27,859	-	-	-	-
Accrued expenses	53,721	57,908	162,701	184,286	109,647	100,435	68,215	68,608	134,835	143,028	72,646	74,280	194,762	176,886	36,494	39,566	38,411	40,137	48,854	53,500	17,294	21,334
Other payables	6,104	270,834	490,522	456,197	200,603	161,235	1,062,742	14,356	836,834	800,810	522,682	649,524	3,102,666	5,814,070	60,722	56,478	331,665	-	27,833	153,783	6,273	585,622
Overdrawn bank balance (note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	774,589	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>59,825</b>	<b>328,742</b>	<b>653,223</b>	<b>640,483</b>	<b>310,250</b>	<b>261,670</b>	<b>1,130,957</b>	<b>82,964</b>	<b>971,669</b>	<b>943,838</b>	<b>595,328</b>	<b>723,804</b>	<b>3,641,027</b>	<b>6,341,260</b>	<b>97,216</b>	<b>96,044</b>	<b>701,054</b>	<b>842,585</b>	<b>76,687</b>	<b>207,283</b>	<b>23,567</b>	<b>606,956</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>31,324,279</b>	<b>32,772,989</b>	<b>141,562,015</b>	<b>156,866,997</b>	<b>63,623,390</b>	<b>51,176,788</b>	<b>35,281,761</b>	<b>31,615,564</b>	<b>120,405,221</b>	<b>124,985,201</b>	<b>47,907,154</b>	<b>48,161,119</b>	<b>119,903,230</b>	<b>103,529,776</b>	<b>15,867,390</b>	<b>16,319,837</b>	<b>14,808,671</b>	<b>11,883,654</b>	<b>26,278,701</b>	<b>27,967,363</b>	<b>11,742,005</b>	<b>12,710,393</b>
<b>Salient Statistics</b>																						
<b>Shares in issue as at 31 October 2025</b>																						
<b>Accumulator</b>	29,862,661	31,440,723	162,079,031	180,363,008	-	-	12,782,435,944	12,493,046,893	82,055,557	84,833,753	-	-	6,180,948,077	3,878,778	399,951,901	406,099,931	-	-	2,134,852,187	2,258,884,753	-	-
<b>Distributor *</b>	18,396,277	19,589,409	226,853,188	248,746,588	-	-	-	-	195,317,325	201,668,346	57,044,957,188	58,294,486,257	-	-	5,221,756,773	5,409,554,506	-	-	637,737,748	729,704,570	-	-
<b>Accumulator ISC</b>	-	-	667,537	646,860	-	-	-	-	19,591,634	20,354,233	-	-	5,515,355,939	-	-	-	-	-	8,774,400	8,962,896	-	-
<b>Monthly Distributor</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,714,868,883	3,866,009,328	-	-	-	-	-	-
<b>EURO Class</b>	-	-	-	-	5,682,286,917	5,265,639,808	-	-	-	-	-	-	175,323,047,923	158,948,466,633	-	-	7,912,066,987	7,844,265,038	-	-	-	-
<b>USD Class</b>	-	-	-	-	5,452,720,465	5,511,139,620	-	-	-	-	-	-	9,977,837,765	9,493,366,206	-	-	254,518,268	241,861,437	-	-	-	-
<b>GBP Class</b>	-	-	-	-	830,808,964	816,444,831	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Retail</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,775,023,161
<b>Institutional</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,046,304,156
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€
<b>Net asset value as at 31 October 2025</b>	31,324,279	32,772,989	141,562,015	156,866,997	63,623,390	51,176,788	35,281,761	31,615,564	120,405,221	124,985,201	47,907,154	48,161,119	119,903,230	103,529,776	15,867,390	16,319,837	14,808,671	11,883,654	26,278,701	27,967,363	11,742,005	12,710,393
Net asset value as at 30 April 2025	32,772,989	35,210,341	156,866,997	179,054,985	51,176,788	40,862,589	31,615,564	29,977,299	124,985,201	124,985,201	48,161,119	49,221,803	103,529,776	90,729,962	16,319,837	17,024,311	14,808,671	10,503,289	26,278,701	30,741,520	11,921,549	11,921,549
<b>Net asset value per share as at 31 October 2025 - Accumulator/Distributor/Monthly Distributor</b>	768.082/455.922/-		510.462/257.835/-		-	-	2.7601		624.665/290.402/-		0.8398		0.6573/-/-		3.4767/1.0953/2.3572		-	-	10.399/6.255		-	-
<b>Net asset value per share as at 31 October 2025 - Accumulator ISC</b>	-	-	503.323		-	-	-	-	634.321		-	-	-	-	-	-	-	-	9.888		-	-
<b>Net asset value per share as at 31 October 2025 - EURO Class / USD Class / GBP Class</b>	-	-	-	-	6.6510/2.9909/3.3838		-	-	-		-	-	0.6035/0.7469/-		-	-	1.5705/1.8324/-		-		-	-
<b>Net asset value per share as at 31 October 2025 - Retail Class/Institutional Class</b>	-	-	-	-	-	-	-	-	-		-	-	0.6465		-	-	-	-	-		-	3.0548/3.0882
Net asset value per share as at 30 April 2025 - Accumulator/Distributor/Monthly Distributor	760.927/451.718/-		509.140/260.151/-		-	-	2.5306		623.339/293.764/-		0.8261		0.6318/-/-		3.4195/2.3404/1.0875		-	-	10.333/6.215		-	-
Net asset value per share as at 30 April 2025 - Accumulator ISC	-	-	502.629		-	-	-	-	631.909		-	-	-	-	-	-	-	-	9.922		-	-
Net asset value per share as at 30 April 2025 - EURO Class / USD Class / GBP Class	-	-	-	-	5.7092/2.5284/2.8137		-	-	-		-	-	0.5972/0.7357/-		-	-	1.2924/1.4857/-		-		-	-
Net asset value per share as at 30 April 2025 - Retail Class/Institutional Class	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-		-	3.0372/3.0689
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/-		-	-	1.234/1.392/-		-		-	-
Net asset value per share as at 30 April 2024 - Retail Class/Institutional Class	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-		-	2.9599/2.9905

\* 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 2025

Vilhena Funds  
SICAV p.l.c.

	31.10.2025	31.10.2024
	€	€
<b>Net assets at beginning of period (1 May)</b>	<b>618,832,681</b>	<b>633,453,165</b>
Creation of shares	30,103,787	27,299,430
Redemption of shares	(36,839,331)	(45,566,597)
Net equalisation	(28,574)	(65,870)
Increase in net assets attributable to holders of redeemable shares	15,389,480	15,676,056
Effect on translation differences	(2,603,822)	(82,413)
<b>Net assets at end of period (31 October)</b>	<b>624,854,221</b>	<b>630,713,771</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 Euro Liquidity Fund	
	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€
<b>Net assets at beginning of period (1 May)</b>	<b>32,772,989</b>	35,210,341	<b>156,866,997</b>	179,054,985	<b>51,176,788</b>	40,862,589	<b>31,615,564</b>	29,977,299	<b>124,985,201</b>	133,108,713	<b>48,161,119</b>	49,221,803	<b>103,529,776</b>	90,729,962	<b>16,319,837</b>	17,024,311	<b>11,883,654</b>	10,503,289	<b>27,967,363</b>	30,741,520	<b>12,710,393</b>	11,921,549
Creation of shares	546,016	695,350	834,802	4,289,296	4,898,772	5,654,747	1,732,510	1,225,208	1,681,870	3,391,475	736,666	618,650	18,303,271	10,105,227	254,894	115,311	555,156	540,643	356,545	424,646	829,993	613,692
Redemption of shares	(2,275,968)	(2,103,484)	(15,736,345)	(21,322,263)	(2,062,280)	(2,467,483)	(961,200)	(1,418,910)	(5,732,787)	(9,057,221)	(1,773,856)	(1,321,550)	(3,061,145)	(2,950,066)	(837,554)	(675,718)	(420,220)	(577,953)	(2,195,629)	(2,475,457)	(1,868,560)	(1,193,322)
Net equalisation	(19,991)	(9,365)	(43,684)	(44,194)	528	9	-	-	(30,427)	(39,761)	(6,530)	(3,781)	99,043	45,404	(883)	(661)	9	-	(22,421)	(10,654)	(3,243)	(2,170)
Increase/(decrease) in net assets attributable to holders of redeemable shares	301,233	794,709	(359,755)	4,864,605	9,609,582	4,007,368	2,894,887	78,383	(498,636)	2,307,857	789,755	234,884	1,032,285	1,555,207	131,096	296,606	2,790,072	1,293,875	172,843	436,081	73,422	181,444
<b>Net assets at end of period (31 October)</b>	<b>31,324,279</b>	34,587,551	<b>141,562,015</b>	166,842,429	<b>63,623,390</b>	48,057,230	<b>35,281,761</b>	29,861,980	<b>120,405,221</b>	129,711,063	<b>47,907,154</b>	48,750,006	<b>119,903,230</b>	99,485,734	<b>15,867,390</b>	16,759,849	<b>14,808,671</b>	11,759,854	<b>26,278,701</b>	29,116,136	<b>11,742,005</b>	11,521,193

# Unaudited Statement of Comprehensive Income

for the period ended 31 October 2025

Vilhena Funds  
SICAV p.l.c.

	31.10.2025	31.10.2024
	€	€
<b>Income</b>		
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	24,046,249	25,167,621
Interest income from financial assets at amortised cost	43,323	79,562
Dividend income	2,699,890	1,272,418
	<u>26,789,462</u>	<u>26,519,601</u>
<b>Expenses</b>	<u>(4,354,132)</u>	<u>(4,336,819)</u>
<b>Net income</b>	<u>22,435,330</u>	<u>22,182,782</u>
Finance costs - distributions to holders of redeemable shares	(5,917,179)	(5,665,629)
Withholding tax	(1,128,671)	(841,097)
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u>15,389,480</u>	<u>15,676,056</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 Euro Liquidity Fund		
	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€	
<b>Income</b>																							
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	9,647	873,285	1,297,365	6,784,791	9,802,544	4,180,480	3,203,594	366,222	1,142,930	3,990,443	1,936,397	1,371,702	5,125,887	5,326,833	388,748	554,849	2,946,104	1,429,299	(450,377)	307,844	78,680	171,773	
Interest income from financial assets at amortised cost	-	-	-	10,221	-	16	-	-	11	16,202	70	84	23	79	-	-	-	-	-	-	43,209	52,946	
Dividend income	770,817	296,602	155,396	-	425,287	291,863	11,594	-	9,048	-	96,330	109,677	47,676	9,917	17,451	16,473	-	-	1,209,780	550,709	-	-	
	<b>780,464</b>	<b>1,169,887</b>	<b>1,452,761</b>	<b>6,795,012</b>	<b>10,227,831</b>	<b>4,472,359</b>	<b>3,215,188</b>	<b>366,222</b>	<b>1,151,989</b>	<b>4,006,645</b>	<b>2,032,797</b>	<b>1,481,463</b>	<b>5,173,586</b>	<b>5,336,829</b>	<b>406,199</b>	<b>571,322</b>	<b>2,946,104</b>	<b>1,429,299</b>	<b>759,403</b>	<b>858,553</b>	<b>121,889</b>	<b>224,719</b>	
<b>Expenses</b>	<b>(222,233)</b>	<b>(234,835)</b>	<b>(870,007)</b>	<b>(1,006,078)</b>	<b>(560,174)</b>	<b>(432,641)</b>	<b>(320,301)</b>	<b>(287,839)</b>	<b>(673,495)</b>	<b>(720,154)</b>	<b>(325,296)</b>	<b>(331,670)</b>	<b>(883,437)</b>	<b>(765,249)</b>	<b>(136,350)</b>	<b>(143,700)</b>	<b>(156,032)</b>	<b>(135,424)</b>	<b>(209,013)</b>	<b>(219,677)</b>	<b>(48,467)</b>	<b>(43,275)</b>	
<b>Net income</b>	<b>558,231</b>	<b>935,052</b>	<b>582,754</b>	<b>5,788,934</b>	<b>9,667,657</b>	<b>4,039,718</b>	<b>2,894,887</b>	<b>78,383</b>	<b>478,494</b>	<b>3,286,491</b>	<b>1,707,501</b>	<b>1,149,793</b>	<b>4,290,149</b>	<b>4,571,580</b>	<b>269,849</b>	<b>427,622</b>	<b>2,790,072</b>	<b>1,293,875</b>	<b>550,390</b>	<b>638,876</b>	<b>73,422</b>	<b>181,444</b>	
Finance costs - distributions to holders of redeemable shares	-	-	(698,341)	(670,471)	-	-	-	-	(777,488)	(764,331)	(917,746)	(914,909)	(3,257,864)	(3,016,373)	(138,753)	(131,016)	-	-	-	-	-	-	
Withholding tax	(256,998)	(140,343)	(244,168)	(253,858)	(58,075)	(32,350)	-	-	(199,642)	(214,303)	-	-	-	-	-	-	-	-	(377,547)	(202,795)	-	-	
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>	<b>301,233</b>	<b>794,709</b>	<b>(359,755)</b>	<b>4,864,605</b>	<b>9,609,582</b>	<b>4,007,368</b>	<b>2,894,887</b>	<b>78,383</b>	<b>(498,636)</b>	<b>2,307,857</b>	<b>789,755</b>	<b>234,884</b>	<b>1,032,285</b>	<b>1,555,207</b>	<b>131,096</b>	<b>296,606</b>	<b>2,790,072</b>	<b>1,293,875</b>	<b>172,843</b>	<b>436,081</b>	<b>73,422</b>	<b>181,444</b>	

# Unaudited Statement of Cash Flows

for the period ended 31 October 2025

Vilhena Funds  
SICAV p.l.c.

	31.10.2025	31.10.2024
	€	€
<b>Cash flows from operating activities</b>		
Interest received	9,222,545	9,874,103
Dividend income received	3,358,244	1,751,507
Bank interest (paid)/received	(85)	27,166
Operating expenses paid	(4,285,168)	(4,397,108)
Tax paid	(1,166,663)	(841,097)
Net proceeds from (purchase)/sale of investments	(2,465,227)	12,681,265
<b>Net cash generated from operating activities</b>	<b>4,663,646</b>	<b>19,095,836</b>
<b>Cash flows from financing activities</b>		
Amounts received on creation of shares	30,133,604	27,297,886
Amounts paid on redemption of shares	(36,874,512)	(45,210,611)
Distributions paid	(6,752,207)	(6,377,013)
<b>Net cash used in financing activities</b>	<b>(13,493,115)</b>	<b>(24,289,738)</b>
<b>Movements in cash and cash equivalents</b>	<b>(8,829,469)</b>	<b>(5,193,902)</b>
Cash and cash equivalents at beginning of year (1 May)	19,758,339	17,667,958
Effect of exchange rate changes	(82,862)	(10,276)
<b>Cash and cash equivalents at end of period (31 October)</b>	<b>10,846,008</b>	<b>12,463,780</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 Maltese Opportunities Fund		Vilhena Euro Liquidity Fund		
	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	31.10.2025	31.10.2024	
	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€	€	€	\$	\$	€	€	€	€	
<b>Cash flows from operating activities</b>																							
Interest received	314,921	340,958	2,311,541	2,716,082	-	-	-	-	1,844,279	2,085,493	912,821	953,211	3,333,237	3,150,666	178,831	178,494	-	-	81,269	96,104	119,340	177,511	
Dividend income received	1,038,081	484,521	155,396	-	435,667	324,210	11,594	-	9,048	-	96,330	109,677	47,676	9,917	17,451	16,473	-	-	1,591,877	812,084	-	-	
Bank interest received/(paid)	-	-	-	-	-	15	-	-	-	16,191	100	112	23	63	-	10,783	-	-	-	-	(222)	(18)	
Operating expenses paid	(218,508)	(248,680)	(871,850)	(998,825)	(540,801)	(424,242)	(316,145)	(293,377)	(667,377)	(732,351)	(320,025)	(340,364)	(855,052)	(777,557)	(133,714)	(161,732)	(153,794)	(132,403)	(205,626)	(232,830)	(50,792)	(34,565)	
Tax paid	(256,998)	(140,343)	(245,534)	(253,858)	(58,075)	(32,350)	-	-	(236,268)	(214,303)	-	-	-	-	-	-	-	-	(377,547)	(202,795)	-	-	
Net proceeds from sale/(purchase of) investments	786,072	872,451	13,409,308	14,629,309	(3,823,539)	(2,803,147)	(535,675)	394,741	2,824,061	4,708,361	(350,998)	580,028	(23,492,105)	(4,367,847)	917,684	635,244	884,775	117,603	208,328	1,829,168	6,362,813	(4,233,359)	
<b>Net cash generated from/(used in) operating activities</b>	<b>1,663,568</b>	<b>1,308,907</b>	<b>14,758,861</b>	<b>16,092,708</b>	<b>(3,986,748)</b>	<b>(2,935,514)</b>	<b>(840,226)</b>	<b>101,364</b>	<b>3,773,743</b>	<b>5,863,391</b>	<b>338,228</b>	<b>1,302,664</b>	<b>(20,966,221)</b>	<b>(1,984,758)</b>	<b>980,252</b>	<b>679,262</b>	<b>730,981</b>	<b>(14,800)</b>	<b>1,298,301</b>	<b>2,301,731</b>	<b>6,431,139</b>	<b>(4,090,431)</b>	
<b>Cash flows from financing activities</b>																							
Amounts received on creation of shares	550,089	698,178	836,357	4,296,077	4,899,352	5,648,076	1,732,510	1,225,208	1,687,631	3,381,389	738,342	620,091	18,313,884	10,109,368	255,087	115,491	554,051	540,643	360,164	421,581	832,543	615,807	
Amounts paid on redemption of shares	(2,308,042)	(2,115,677)	(15,770,023)	(20,928,017)	(2,022,964)	(2,450,982)	(975,556)	(1,407,863)	(5,710,534)	(9,099,526)	(1,782,062)	(1,326,772)	(3,063,531)	(2,961,346)	(824,848)	(663,194)	(420,220)	(565,245)	(2,208,477)	(2,487,946)	(1,868,080)	(1,197,607)	
Distributions paid	(256,720)	(222,432)	(674,211)	(705,658)	-	-	-	-	(763,279)	(816,320)	(1,044,588)	(1,016,924)	(3,581,438)	(3,191,653)	(148,291)	(140,183)	-	-	(139,142)	(97,924)	-	-	
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,014,673)</b>	<b>(1,639,931)</b>	<b>(15,607,877)</b>	<b>(17,337,598)</b>	<b>2,876,388</b>	<b>3,197,094</b>	<b>756,954</b>	<b>(182,655)</b>	<b>(4,786,182)</b>	<b>(6,534,457)</b>	<b>(2,088,308)</b>	<b>(1,723,605)</b>	<b>11,668,915</b>	<b>3,956,369</b>	<b>(718,052)</b>	<b>(687,886)</b>	<b>133,831</b>	<b>(24,602)</b>	<b>(1,987,455)</b>	<b>(2,164,289)</b>	<b>(1,035,537)</b>	<b>(581,800)</b>	
<b>Movements in cash and cash equivalents</b>	<b>(351,105)</b>	<b>(331,024)</b>	<b>(849,016)</b>	<b>(1,244,890)</b>	<b>(1,110,360)</b>	<b>261,580</b>	<b>(83,272)</b>	<b>(81,291)</b>	<b>(1,012,439)</b>	<b>(671,066)</b>	<b>(1,750,080)</b>	<b>(420,941)</b>	<b>(9,297,306)</b>	<b>1,971,611</b>	<b>262,200</b>	<b>(8,624)</b>	<b>864,812</b>	<b>(39,402)</b>	<b>(689,154)</b>	<b>137,442</b>	<b>5,395,602</b>	<b>(4,672,231)</b>	
Cash and cash equivalents at beginning of year (1 May)	499,224	996,365	1,356,870	1,878,562	1,841,992	1,422,207	438,673	189,570	1,709,684	2,269,291	1,864,040	829,249	9,872,815	2,886,136	150,939	221,583	(748,440)	70,635	712,546	900,913	1,865,307	5,958,196	
<b>Cash and cash equivalents at end of year (31 October) (note 3)</b>	<b>148,119</b>	<b>665,341</b>	<b>507,854</b>	<b>633,672</b>	<b>731,632</b>	<b>1,683,787</b>	<b>355,401</b>	<b>108,279</b>	<b>697,245</b>	<b>1,598,225</b>	<b>113,960</b>	<b>408,308</b>	<b>575,509</b>	<b>4,857,747</b>	<b>413,139</b>	<b>212,959</b>	<b>116,372</b>	<b>31,233</b>	<b>23,392</b>	<b>1,038,355</b>	<b>7,260,909</b>	<b>1,285,965</b>	

## 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 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by EU. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

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

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

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

As at 31 October 2025, 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 Unaudited 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 2025 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, other than IFRS18 (which is still being assessed and for which more information is included below), none is expected to have a material impact on the Company’s financial statements in the period of initial application.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.

Entities' net profit will not change as a result of applying IFRS 18.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

## 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 differences'.

'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 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 Unaudited 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 Unaudited Statement of Comprehensive Income.

## 3. FINANCIAL INSTRUMENTS

### **Classification**

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

### **Financial assets**

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

## Accounting Policies *(continued)*

- 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.

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 Unaudited Statement of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in "Gain/(loss) on financial assets at fair value through profit or loss" 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, appearing to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

**Impairment**

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

- 12-month Expected Credit Losses (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

## Accounting Policies *(continued)*

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

### 7. EXPENSES

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

### 8. DISTRIBUTION POLICY

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

# Notes to the Unaudited Condensed Interim Financial Statements

## 1. GENERAL

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

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

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

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

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

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

	31.10.2025	% of net assets	30.04.2025	% of net assets
Vilhena Malta Fund	€148,119	0.47	€499,224	1.52
Vilhena Malta Government Bond Fund	€507,854	0.36	€1,356,870	0.87
Vilhena Global Themed Fund	\$731,632	1.15	\$1,841,992	3.60
Vilhena European Multi-Manager Fund	€355,401	1.01	€438,673	1.39
Vilhena Malta Bond Fund	€697,245	0.58	€1,709,684	1.37
Vilhena Sterling Income Fund	£113,960	0.24	£1,864,040	3.87
Vilhena High Yield Fund	€575,509	0.48	€9,872,815	9.54
Vilhena Euro Income Fund	€413,139	2.60	€150,939	0.92
Vilhena US Multi-Manager Fund	\$116,372	0.79	(\$748,440)	(6.30)
Vilhena Maltese Opportunities Fund	€23,392	0.09	€712,546	2.55
Vilhena Euro Liquidity Fund	€7,260,909	61.84	€1,865,307	14.68

## 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 four classes of shares, one distributor denominated in USD, two 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 2025 are as follows:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Government Bond Fund Distributor shares	31 July 2025	€1.5357	€371,020
Vilhena Malta Government Bond Fund Distributor shares	31 October 2025	€1.4429	€327,321
Vilhena Malta Bond Fund Distributor shares	31 October 2025	€3.9806	€777,488
Vilhena Sterling Income Fund	31 July 2025	£0.0080	£459,789
Vilhena Sterling Income Fund	31 October 2025	£0.0080	£457,957
Vilhena High Yield Fund - Euro Class	31 July 2025	€0.0091	€1,516,059
Vilhena High Yield Fund - USD Class	31 July 2025	\$0.0113	€95,394
Vilhena High Yield Fund - Euro Class	31 October 2025	€0.0089	€1,552,836
Vilhena High Yield Fund - USD Class	31 October 2025	\$0.0108	€93,575
Vilhena Euro Income Fund - Quarterly Distributor shares	31 July 2025	€0.0056	€29,920
Vilhena Euro Income Fund - Quarterly Distributor shares	31 October 2025	€0.0047	€24,474
Vilhena Euro Income Fund - Monthly Distributor shares	30 May 2025	€0.0030	€11,721
Vilhena Euro Income Fund - Monthly Distributor shares	30 June 2025	€0.0029	€11,307
Vilhena Euro Income Fund - Monthly Distributor shares	31 July 2025	€0.0061	€23,395
Vilhena Euro Income Fund - Monthly Distributor shares	31 August 2025	€0.0032	€12,214
Vilhena Euro Income Fund - Monthly Distributor shares	30 September 2025	€0.0035	€13,072
Vilhena Euro Income Fund - Monthly Distributor shares	31 October 2025	€0.0034	€12,649

### 6. FAIR VALUE ESTIMATION

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

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

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

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

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

The following table presents the Company's assets that are measured at fair value at 31 October 2025:

31 October 2025	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	7,268,190	4,466,162	16,174	11,750,526
- Quoted bonds	-	16,095,791	873,255	16,969,046
- Exchange Traded Funds	1,914,760	-	-	1,914,760
<b>Vilhena Malta Government Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	-	136,252,841	-	136,252,841
- Exchange Traded Funds	4,479,517	-	-	4,479,517
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	58,046,155	-	-	58,046,155
- Exchange Traded Funds	5,120,181	-	-	5,120,181
<b>Vilhena European Multi-Manager Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Collective Investment schemes	18,118,385	-	-	18,118,385
- Exchange Traded Funds	17,058,455	-	-	17,058,455
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	4,278,925	98,797,822	6,992,959	110,069,706
- Exchange Traded Funds	5,102,680	-	-	5,102,680
<b>Vilhena Sterling Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	43,612,582	-	-	43,612,582
- Exchange Traded Funds	3,922,284	-	-	3,922,284

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

31 October 2025	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena High Yield Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	114,164,849	6,574,057	-	120,738,906
- Foreign exchange contracts	-	216,363	-	216,363
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(343,599)	-	(343,599)
31 October 2025	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	13,274,291	1,003,524	-	14,277,815
- Exchange Traded Funds	1,090,788	-	-	1,090,788
31 October 2025	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	8,492,642	-	-	8,492,642
- Collective Investment schemes	6,616,610	-	-	6,616,610
<b>Liabilities</b>				
Fair value through profit or loss				
- Foreign exchange contracts	-	(330,978)	-	(330,978)
31 October 2025	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	9,673,402	9,063,010	59,125	18,795,537
- Unlisted equity investments	-	-	170,580	170,580
- Quoted bonds	-	4,259,414	101,475	4,360,889
- Exchange Traded Funds	2,657,022	-	-	2,657,022
31 October 2025	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	4,004,513	317,505	-	4,322,018

The following table presents the Company's assets that are measured at fair value at 30 April 2025:

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	6,304,793	6,113,352	86,042	12,504,187
- Quoted bonds	613,584	16,833,082	350,235	17,796,901
- Exchange Traded Funds	1,800,959	-	-	1,800,959
	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	-	144,026,631	-	144,026,631
- Exchange Traded Funds	11,178,258	-	-	11,178,258
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Vilhena Global Themed Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	45,315,608	-	-	45,315,608
- Exchange Traded Funds	4,234,806	-	-	4,234,806
	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	16,297,288	-	-	16,297,288
- Exchange Traded Funds	14,962,567	-	-	14,962,567
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Malta Bond Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	6,779,133	104,863,131	2,285,188	113,927,452
- Exchange Traded Funds	8,405,406	-	-	8,405,406
	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	41,636,519	-	-	41,636,519
- Exchange Traded Funds	4,522,456	-	-	4,522,456

## 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	92,908,035	1,807,140	1,802,142	96,517,317
- Foreign exchange contracts	-	1,754,214	-	1,754,214
<b>Liabilities</b>				
- Foreign exchange contracts	-	(350,304)	-	(350,304)
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Euro Income Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted bonds	14,488,285	517,137	-	15,005,422
- Exchange Traded Funds	1,082,525	-	-	1,082,525
	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	5,980,706	-	-	5,980,706
- Collective investment schemes	5,767,873	-	-	5,767,873
- Foreign exchange contracts	-	941,614	-	941,614
<b>Liabilities</b>				
- Foreign exchange contracts	-	(27,859)	-	(27,859)
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Vilhena Maltese Opportunities Fund</b>				
<b>Assets</b>				
Fair value through profit or loss				
- Quoted equities	8,319,890	11,510,147	295,488	20,125,525
- Unlisted equity investments	-	-	170,580	170,580
- Quoted bonds	192,518	4,110,304	153,080	4,455,902
- Exchange Traded Funds	2,262,134	-	-	2,262,134
	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	4,311,650	3,894,593	-	8,206,243

Movements between different levels from 30 April 2025 to 31 October 2025 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	Level 3 to Level 1
Vilhena Malta Bond Fund	2,921,399	521,500	6,787,415	2,124,788	-
Vilhena Malta Fund	604,749	1,308,862	870,243	420,750	-
Vilhena Maltese Opportunities Fund	189,724	1,972,277	102,222	391,808	-
Vilhena High Yield Fund	737,978	825,960	-	-	1,301,937

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

<b>Vilhena Malta Fund</b>	<b>31.10.2025</b>	<b>30.04.2025</b>
	€	€
Opening balance	436,277	390,472
Movements from Level 2	870,243	369,917
Movements to Level 2	(420,750)	(316,056)
Disposals	-	(10,782)
Total gain recognised in profit or loss	3,659	2,726
Closing balance	889,429	436,277
	<u><u>889,429</u></u>	<u><u>436,277</u></u>
<b>Vilhena Malta Bond Fund</b>	<b>31.10.2025</b>	<b>30.04.2025</b>
	€	€
Opening balance	2,285,188	2,519,679
Movements from Level 2	6,787,415	1,744,901
Movements to Level 2	(2,124,788)	(1,999,679)
Disposals	-	(22,205)
Total gain recognised in profit or loss	45,144	42,492
Closing balance	6,992,959	2,285,188
	<u><u>6,992,959</u></u>	<u><u>2,285,188</u></u>
<b>Vilhena High Yield Fund</b>	<b>31.10.2025</b>	<b>30.04.2025</b>
	€	€
Opening balance	1,802,142	-
Movements to Level 1	(1,301,937)	-
Acquisitions	-	1,800,000
Disposals	(500,000)	-
Total (loss)/gain recognised in profit or loss	(205)	2,142
Closing balance	-	1,802,142
	<u><u>-</u></u>	<u><u>1,802,142</u></u>
<b>Vilhena Maltese Opportunities Fund</b>	<b>31.10.2025</b>	<b>30.04.2025</b>
	€	€
Opening balance	619,148	727,627
Movements from Level 2	102,222	298,604
Movements to Level 2	(391,808)	(376,021)
Total loss recognised in profit or loss	1,618	(31,062)
Closing balance	331,180	619,148
	<u><u>331,180</u></u>	<u><u>619,148</u></u>

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

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

The table below sets out information about significant unobservable inputs used at 31 October 2025 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 2025</b>		
Vilhena Malta Fund	16,174	873,255
Vilhena Malta Bond Fund	-	6,992,959
Vilhena Maltese Opportunities Fund	59,125	101,475

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 2025: 0%). An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

### **Unquoted equity investments**

<i>Description</i>	<i>Equity investments</i>
<b>Fair value at 31 October 2025</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 2025 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 2025</b>		
Vilhena Malta Fund	86,042	350,235
Vilhena Malta Bond Fund	-	2,285,188
Vilhena High Yield Fund	-	1,802,142
Vilhena Maltese Opportunities Fund	295,488	153,080

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 2025: 0%). An increase/decrease in the discount adjustment would impact the estimated fair value with the corresponding increase/decrease movement.

### **Unquoted equity investments**

<i>Description</i>	<i>Equity investments</i>
<b>Fair value at 30 April 2025</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 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 2025		
<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 2025		
<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	€51,174	(€51,174)

**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.

**7. RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- (i) BOV Asset Management Limited, is the Investment Manager and Registrar of the Company. Total management and registrar fees incurred during the six-month period are disclosed as follows:

	<b>31.10.2025</b>	31.10.2024
Vilhena Malta Fund	<b>€125,774</b>	€136,283
Vilhena Malta Government Bond Fund	<b>€583,198</b>	€670,457
Vilhena Global Themed Fund	<b>\$409,357</b>	\$322,083
Vilhena European Multi-Manager Fund	<b>€237,350</b>	€214,158
Vilhena Malta Bond Fund	<b>€427,737</b>	€458,131
Vilhena Sterling Income Fund	<b>£212,092</b>	£220,411
Vilhena High Yield Fund	<b>€633,502</b>	€549,266
Vilhena Euro Income Fund	<b>€71,639</b>	€74,838
Vilhena US Multi-Manager Fund	<b>\$98,353</b>	\$81,781
Vilhena Maltese Opportunities Fund	<b>€119,342</b>	€130,532
Vilhena Euro Liquidity Fund	<b>€9,508</b>	€2,931

BOV Asset Management Limited also receives as consideration for the PRIIPs provision services an annual fee of €31,675 across all the Sub-Funds.

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

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

	31.10.2025	30.04.2025
<b>BOV Balanced Portfolio Fund</b>		
Vilhena Euro Income Fund monthly distributor shares	202,848.729	200,988.154
Vilhena Sterling Income Fund distributor shares	231,094.914	226,736.635
Vilhena Global Themed Fund USD class shares	664,782.373	664,782.373
<b>BOV Conservative Portfolio Fund</b>		
Vilhena Euro Income Fund monthly distributor shares	1,632,121.080	1,617,150.934
Vilhena Sterling Income Fund distributor shares	1,782,087.730	1,748,478.798
Vilhena Global Themed Fund USD class shares	1,425,739.917	1,425,739.917
<b>BOV Growth Portfolio Fund</b>		
Vilhena Euro Income Fund monthly accumulator shares	34,754.291	34,754.291
Vilhena High Yield Fund Euro class shares	129,156.211	125,370.448
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:

	31.10.2025	31.10.2024
Vilhena Malta Fund	€13,280	€16,754
Vilhena Malta Government Bond Fund	€38,561	€44,969
Vilhena Global Themed Fund	\$17,690	\$19,460
Vilhena European Multi-Manager Fund	€12,533	€14,698
Vilhena Malta Bond Fund	€33,236	€37,676
Vilhena Sterling Income Fund	£13,308	£17,032
Vilhena High Yield Fund	€29,804	€33,732
Vilhena Euro Income Fund	€10,130	€11,914
Vilhena US Multi-Manager Fund	\$10,838	\$10,981
Vilhena Maltese Opportunities Fund	€13,163	€14,991
Vilhena Euro Liquidity Fund	€3,101	€4,639

As at 31 October 2025 and 30 April 2025 the following bank balances were held with Bank of Valletta p.l.c.:

	31.10.2025	30.04.2025
Vilhena Malta Fund	€148,119	€499,224
Vilhena Malta Government Bond Fund	€505,775	€1,354,771
Vilhena Global Themed Fund	\$731,574	\$1,841,935
Vilhena European Multi-Manager Fund	€355,401	€438,673
Vilhena Malta Bond Fund	€647,097	€1,659,536
Vilhena Sterling Income Fund	£113,960	£1,864,040
Vilhena High Yield Fund	€575,509	€9,872,815
Vilhena Euro Income Fund	€413,139	€150,939
Vilhena US Multi-Manager Fund	\$116,372	(\$748,440)
Vilhena Maltese Opportunities Fund	€22,831	€711,965
Vilhena Euro Liquidity Fund	€4,051,105	€1,325,874

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*

	31.10.2025	30.04.2025
Vilhena Malta Fund	€3,186,663	€3,481,575
Vilhena Malta Bond Fund	€11,961,522	€11,825,689
Vilhena Euro Income Fund	€835,001	€336,927
Vilhena Maltese Opportunities Fund	€2,652,607	€3,027,599

As at 31 October 2025 and 30 April 2025, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	<b>31.10.2025</b>	30.04.2025
	<b>Shares</b>	Shares
Vilhena Malta Fund accumulator shares	<b>1,057.307</b>	743.084
Vilhena Malta Fund distributor shares	<b>1,420.059</b>	784.682
Vilhena Malta Government Bond Fund accumulator shares	<b>2,985.620</b>	1,758.267
Vilhena Malta Government Bond Fund accumulator ISC shares	<b>667.537</b>	646.860
Vilhena Malta Government Bond Fund distributor shares	<b>4,712.513</b>	3,128.442
Vilhena Global Themed Fund USD Class Shares	<b>259,920.652</b>	206,030.300
Vilhena Global Themed Fund EURO Class Shares	<b>904,442.513</b>	729,512.561
Vilhena Global Themed Fund GBP Class Shares	<b>100,928.617</b>	47,974.073
Vilhena European Multi-Manager Fund	<b>853,794.916</b>	502,294.609
Vilhena Malta Bond Fund accumulator shares	<b>10,151.108</b>	8,734.277
Vilhena Malta Bond Fund accumulator ISC shares	<b>19,591.634</b>	20,354.233
Vilhena Malta Bond Fund distributor shares	<b>20,397.624</b>	16,398.957
Vilhena Sterling Income Fund	<b>6,385,888.893</b>	5,318,260.062
Vilhena High Yield Fund (EUR accumulator class)	<b>472,745.165</b>	130,731.687
Vilhena High Yield Fund (EUR distributor class)	<b>28,021,561.298</b>	22,133,826.132
Vilhena High Yield Fund (USD distributor class)	<b>1,696,347.499</b>	1,148,473.973
Vilhena High Yield Fund (ISC accumulator class)	<b>5,515,355.939</b>	-
Vilhena Euro Income Fund monthly distributor shares	<b>72,317.094</b>	58,372.218
Vilhena Euro Income Fund quarterly distributor shares	<b>178,147.917</b>	80,662.868
Vilhena Euro Income Fund accumulator shares	<b>90,998.204</b>	63,623.769
Vilhena US Multi-Manager Fund EUR class	<b>497,138.080</b>	254,372.540
Vilhena US Multi-Manager Fund USD class	<b>38,982.238</b>	-
Vilhena Maltese Opportunities Fund accumulator shares	<b>124,038.620</b>	91,132.702
Vilhena Maltese Opportunities Fund distributor shares	<b>43,158.231</b>	25,954.207
Vilhena Maltese Opportunities Fund ISC shares	<b>8,774.400</b>	8,962.896
Vilhena Euro Liquidity Fund retail shares	<b>7,075.717</b>	33,280.607

- (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 2025 and 31 October 2024 amounted to the following:

	<b>31.10.2025</b>	31.10.2024
Vilhena Malta Fund	<b>€40,572</b>	€43,992
Vilhena Malta Government Bond Fund	<b>€189,310</b>	€217,490
Vilhena Global Themed Fund	<b>\$70,383</b>	\$55,823
Vilhena European Multi-Manager Fund	<b>€39,126</b>	€35,399
Vilhena Malta Bond Fund	<b>€156,270</b>	€167,348
Vilhena Sterling Income Fund	<b>£60,598</b>	£62,975
Vilhena High Yield Fund	<b>€144,345</b>	€124,423
Vilhena Euro Income Fund	<b>€20,468</b>	€21,382
Vilhena US Multi-Manager Fund	<b>\$16,057</b>	\$13,512
Vilhena Maltese Opportunities Fund	<b>€35,144</b>	€38,374
Vilhena Euro Liquidity Fund	<b>€6,166</b>	€2,344

- (iv) As at 31 October 2025 and 30 April 2025, BOV Asset Management held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.

As at 31 October 2025 and 30 April 2025, the following shares were held through BOV Asset Management Limited as nominees and/or trustees:

	<b>31.10.2025</b>	31.10.2024
Vilhena High Yield Fund (EUR accumulator class)	<b>87,359.830</b>	87,359.830

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

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

As at 31 October 2025, Romeo Cutajar (as a Director of Vilhena Funds Sicav p.l.c.) held 4,107.91 shares in the Vilhena Euro Multi-Manager Fund and 764.237 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 31 October 2025, 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 2025, Romeo Cutajar (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 4,051.445 shares in the Vilhena Euro Multi-Manager Fund and 749.770 shares in the Vilhena Maltese Opportunities Fund accumulator shares.

As at 30 April 2025, 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.

### 8. SUBSEQUENT EVENTS

BOV Asset Management conducts an annual review of all sub-funds to assess their continued relevance and demand. Following the latest review, the Vilhena Euro Liquidity Fund was mandatorily redeemed due to limited shareholder interest in this sub-fund.



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## **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 2025, the 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, material accounting policies and notes to the unaudited condensed interim financial statements. Management is responsible for the preparation and presentation of this unaudited condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU. Our responsibility is to express a conclusion on this unaudited 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 financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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## **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 2025 is 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

16 December 2025

# Unaudited Supplementary Disclosures

# Portfolio Statements

as at 31 October 2025

	<b>Market value 31.10.2025</b>	<b>% of net assets</b>
<b>Vilhena Malta Fund</b>	<b>€</b>	
<b>Quoted Equities</b>		
APS Bank p.l.c.	543,046	1.73
AX Real Estate p.l.c.	84,451	0.27
Bank of Valletta p.l.c.	2,230,761	7.12
BMIT Technologies p.l.c.	195,981	0.63
Computime Holdings p.l.c.	68,600	0.22
FIMBank p.l.c.	310,515	0.99
GO p.l.c.	765,816	2.44
Grand Harbour Marina p.l.c.	47,605	0.15
Harvest Technology p.l.c.	47,463	0.15
HSBC Bank Malta p.l.c.	1,483,922	4.74
International Hotel Investments p.l.c.	733,590	2.34
Lombard Bank Malta p.l.c.	243,924	0.78
M&Z p.l.c.	75,000	0.24
Main Street Complex p.l.c.	17,860	0.06
Malita Investments p.l.c.	34,197	0.11
Malta International Airport p.l.c.	2,244,645	7.17
Malta Properties Company p.l.c.	140,978	0.45
MaltaPost p.l.c.	92,637	0.30
Mapfre Middlesea p.l.c.	272,386	0.87
Medserv p.l.c.	147,205	0.47
MIDI p.l.c.	101,414	0.32
PG p.l.c.	587,122	1.87
Plaza Centres p.l.c.	46,649	0.15
Quinco Holdings p.l.c.	95,218	0.30
RS2 Software p.l.c.	268,534	0.86
RS2 Software p.l.c. Preference Shares	28,690	0.09
Santumas Shareholdings p.l.c.	16,174	0.05
Simonds Farsons Cisk p.l.c.	439,062	1.40
The Convenience Shop p.l.c.	167,196	0.53
Trident Estates p.l.c.	149,685	0.48
VBL p.l.c.	70,200	0.22
<b>Exchange Traded Funds</b>		
Ishares Msci World EUR-H	1,914,760	6.11
<b>Quoted Corporate Bonds</b>		
3.25% APS Bank Limited Unsecured 2030	237,500	0.76
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	153,605	0.49
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	54,450	0.17
5.85% AX Investments p.l.c. € 2033	336,551	1.07
3.50% AX Real Estate p.l.c. Unsecured 2032	232,099	0.74
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	114,022	0.36
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	570,000	1.82
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	271,880	0.87
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	150,000	0.48
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	143,909	0.46
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	63,756	0.20
4.00% Cablenet Communication System p.l.c. 2030	72,960	0.23
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	101,300	0.32
4.00% Central Business Centres p.l.c. Unsecured € 2033	114,600	0.37
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	100,590	0.32
4.25% Corinthia Finance p.l.c. Unsecured € 2026	199,646	0.64
5.00% Dizz Finance p.l.c. Unsecured € 2026	17,400	0.06
4.00% Eden Finance p.l.c. Unsecured € 2027	356,524	1.14
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	99,900	0.32

5.40% Exalco Finance p.l.c. Secured € 2031	236,400	0.75
3.50% GO p.l.c. Unsecured € 2031	333,984	1.07
5.30% Golden Triangle Bonds 2030	350,000	1.12
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	60,440	0.19
4.00% Hili Finance Company p.l.c Unsecured € 2027	679,000	2.17
3.85% Hili Finance Company p.l.c. Unsecured € 2028	268,670	0.86
3.80% Hili Finance Company p.l.c. Unsecured € 2029	630,145	2.01
5.00% Hili Finance Company p.l.c. Unsecured € 2029	442,301	1.41
4.35% Hudson Malta p.l.c. Unsecured € 2026	50,000	0.16
4.00% International Hotel Investments p.l.c. Unsecured € 2026	241,045	0.77
4.00% International Hotel Investments p.l.c. Secured € 2026	209,547	0.67
3.65% International Hotel Investments p.l.c. Unsecured 2031	242,880	0.78
6.00% International Hotel Investments p.l.c. € 2033	108,102	0.35
5.30% International Hotel Investments p.l.c. € 2035	120,800	0.39
4.25% IZI Finance p.l.c. 2029	59,734	0.19
4.00% Malta Properties Company Plc Secured € 2032	108,891	0.35
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	88,755	0.28
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	125,440	0.40
4.50% Medserv p.l.c. Unsecured € 2026	137,900	0.44
3.75% Mercury Projects Finance p.l.c. Secured € 2027	52,458	0.17
4.30% Mercury Projects Finance p.l.c. Secured € 2032	162,448	0.52
4.00% MIDI p.l.c. Secured € 2026	274,736	0.88
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	371,209	1.19
5.35% MM Star Malta Finance Bonds 2031	227,535	0.73
3.75% Premier Capital p.l.c. Unsecured € 2026	416,794	1.33
4.35% SD Finance p.l.c. Unsecured € 2027	196,020	0.63
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	112,962	0.36
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	54,395	0.17
4.00% Stivala Group Finance p.l.c. Secured € 2027	269,108	0.86
3.65% Stivala Group Finance p.l.c. Secured € 2029	97,510	0.31
4.50% The Ona plc Secured € 2028-2034	7,478	0.02
3.75% Tumas Investments p.l.c. Unsecured € 2027	98,300	0.31
3.75% Virtu Finance p.l.c. Unsecured € 2027	133,301	0.43
5.00% Von der Heyden Group Finance p.l.c. Unsecured € 2032	145,200	0.46

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

5.10% MGS 2029 (I)	217,898	0.70
2.30% MGS 2029 (II)	326,755	1.04
1.85% MGS 2029 (III)	215,226	0.69
5.25% MGS 2030 (I)	1,330,266	4.25

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

5.20% MGS 2031 (I)	586,734	1.87
1.00% MGS 2031 (II)	274,020	0.87
4.65% MGS 2032 (I)	406,898	1.30
4.45% MGS 2032 (II)	402,451	1.28
4.30% MGS 2033 (I)	416,064	1.33
4.10% MGS 2034 (I)	539,531	1.72
2.20% MGS 2035 (I)	40,158	0.13
1.00% MGS 2035 (II)	197,725	0.63
2.50% MGS 2036 (I)	509,466	1.63
2.10% MGS 2039 (I)	294,129	0.94
3.00% MGS 2040 (I)	400,419	1.28

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

2.40% MGS 2041 (I)	275,748	0.88
1.80% MGS 2051 (I)	31,378	0.10

**Vilhena Malta Government Bond Fund**

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**Exchange Traded Funds**

Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	4,479,517	3.16
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## Portfolio Statements *(continued)*

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

3.55% MGS 2026 (V)	807,760	0.57
3.85% MGS 2026 (VI)	506,450	0.36
1.50% MGS 2027 (I)	2,644,505	1.87
0.90% MGS 2027 (V)	781,600	0.55
3.40% MGS 2027 (VI)	5,817,266	4.11
4.80% MGS 2028 (I)	3,557,151	2.51
4.50% MGS 2028 (II)	9,362,556	6.61
1.70% MGS 2028 (IV)	2,305,458	1.63
3.50% MGS 2028 (VI)	3,474,900	2.45
3.95% MGS 2028 (VII)	1,563,000	1.10
5.10% MGS 2029 (I)	1,437,283	1.02
2.30% MGS 2029 (II)	2,877,043	2.03
1.85% MGS 2029 (III)	4,206,690	2.97
5.25% MGS 2030 (I)	20,233,041	14.29
3.70% MGS 2030 (II)	1,831,725	1.29

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

5.20% MGS 2031 (I)	6,173,335	4.36
1.00% MGS 2031 (II)	5,617,410	3.97
0.90% MGS 2031 (V)	715,360	0.51
4.65% MGS 2032 (I)	4,485,267	3.17
4.45% MGS 2032 (II)	4,827,216	3.41
1.60% MGS 2032 (III)	784,550	0.55
2.10% MGS 2032 (IV)	309,758	0.22
4.00% MGS 2032 (VII)	30,210	0.02
4.30% MGS 2033 (I)	5,839,090	4.12
4.00% MGS 2033 (IV)	1,592,400	1.12
4.10% MGS 2034 (I)	7,599,955	5.37
3.50% MGS 2034 (III)	3,857,000	2.72
2.20% MGS 2035 (I)	119,308	0.08
1.00% MGS 2035 (II)	1,946,959	1.38
3.40% MGS 2035 (IV)	3,514,000	2.48
2.50% MGS 2036 (I)	5,622,712	3.97
1.20% MGS 2037 (I)	65,528	0.05
4.30% MGS 2038 (II)	537,350	0.38
2.10% MGS 2039 (I)	3,085,488	2.18
3.00% MGS 2040 (I)	4,245,778	3.00
3.80% MGS 2040 (II)	2,528,750	1.79
2.40% MGS 2041 (I)	3,135,338	2.21
3.40% MGS 2042 (I)	13,796	0.01
4.00% MGS 2043 (I)	604,299	0.43
1.50% MGS 2045 (I)	1,750,639	1.24

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

1.40% MGS 2046 (I)	1,758,075	1.24
2.60% MGS 2047 (I)	119,565	0.08
1.80% MGS 2051 (I)	1,124,539	0.79
2.00% MGS 2051 (II)	2,500,500	1.77
2.40% MGS 2052 (I)	342,238	0.24

### Vilhena Global Themed Fund

#### Quoted Equities

##### France

Airbus SE	1,200,006	1.89
Air Liquide SA	759,853	1.19
AXA	828,746	1.30
Schneider Electric SE	1,105,518	1.74
Vinci	676,886	1.06

##### Switzerland

Chubb Limited	1,263,123	1.99
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<b>Germany</b>		
RWE AG	667,867	1.05
SAP AG	747,525	1.17
<b>Netherlands</b>		
ASML Holding NV	1,096,303	1.72
Heineken NV	667,305	1.05
<b>Spain</b>		
Amadeus IT Group SA	880,363	1.38
<b>Ireland</b>		
CRH PLC	947,917	1.49
HSBC Holdings PLC	1,275,571	2.00
<b>United Kingdom</b>		
3I Group PLC	1,300,079	2.04
Astrazeneca	901,106	1.42
BAE Systems	1,596,171	2.51
BP p.l.c.	638,311	1.00
<b>United States</b>		
AES Corporation	369,705	0.58
Alphabet Inc.	2,987,574	4.70
Amazon.com Inc.	3,117,957	4.90
Apple Inc.	3,025,440	4.76
Arista Networks Inc.	608,053	0.96
Bank of America Corp.	1,302,149	2.05
Boston Scientific Corp.	1,469,303	2.31
Broadcom Inc.	1,530,638	2.41
Coca-Cola Co.	815,569	1.28
Delta Air Lines Inc.	771,589	1.21
Eli Lilly & Co.	1,601,468	2.52
Exxon Mobil	546,870	0.86
Fedex Corp.	679,730	1.07
General Motors Corporation	1,286,318	2.02
Ingersoll Rand Inc.	719,105	1.13
Intercontinental Exchange Inc.	928,795	1.46
JP Morgan Chase & Co	1,737,294	2.73
Merck & Co Inc.	735,645	1.16
Meta Platforms Inc	1,656,534	2.60
Microsoft CP	2,959,802	4.65
NRG Energy Inc.	581,231	0.91
Nvidia Corp.	4,128,569	6.49
Palo Alto Networks Inc.	1,386,631	2.18
Procter & Gamble Co.	811,697	1.28
Servicenow Inc.	1,192,306	1.87
T-Mobile US Inc.	842,301	1.32
Targa Resources Corp	800,392	1.26
TJX Companies Inc.	611,991	0.96
ViSa Inc.	1,285,953	2.02
Walmart Inc.	1,002,896	1.58
<b>Exchange Traded Funds</b>		
Amundi S&P Global Luxury Ucits Etf	1,099,137	1.73
Ishares Euro Stoxx Banks De	303,799	0.48
Ishares MDAX Ucits Etf	546,357	0.86
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	1,694,539	2.66
SPDR Dow Jones Global Real Estate	242,200	0.38
SPDR Msci World Technology Ucits Etf	1,234,149	1.94

## Portfolio Statements *(continued)*

### Vilhena European Multi-Manager Fund

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#### Exchange Traded Funds

iShares Core Euro Stoxx 50	1,127,895	3.20
iShares MDAX Ucits ETF	945,027	2.68
SPDR MSCI Europe Ucits ETF	5,586,495	15.83
SPDR MSCI Europe Consumer Staples Ucits ETF	1,181,534	3.35
SPDR MSCI Europe Consumer Discretionary Ucits	244,470	0.69
SPDR MSCI Europe Energy	753,626	2.14
SPDR MSCI Europe Health Care Ucits	2,056,986	5.83
SPDR MSCI Europe Industrials	3,101,526	8.79
SPDR MSCI Europe Materials	729,993	2.07
SPDR MSCI Europe Technology Ucits	546,141	1.55
SPDR MSCI Europe Utilities	784,762	2.22

#### Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	6,887,213	19.52
Brook European Focus Fund	1,132,072	3.21
Comgest Europe Smaller Companies	555,412	1.57
Comgest Growth Europe	3,852,114	10.92
Comgest Growth Global Compounders	1,225,673	3.47
Janus Henderson Pan European Smaller Companies Ucits Fund I2	2,004,862	5.68
MSIF Fund Mgmt European Opportunity Fund	2,461,039	6.98

### Vilhena Malta Bond Fund

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#### Exchange Traded Funds

Ishares Eur Govt Bond 7-10yr UCITS ETF - ACC	4,537,108	3.77
Ishares Core Euro Corp Bond UCITS ETF - DIST	565,572	0.47

#### Quoted Corporate Bonds

3.25% APS Bank Limited Unsecured 2030	1,021,250	0.85
5.80% APS Bank Limited Unsecured 2028-2033	257,500	0.21
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	829,467	0.69
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	377,784	0.31
5.85% AX Group p.l.c. Unsec Bds 2033	1,552,083	1.29
3.50% AX Real Estate p.l.c. Unsecured 2032	1,398,750	1.16
10.00% Bank Of Valletta p.l.c. 2027	3,757,425	3.12
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	1,048,382	0.87
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,091,049	4.23
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,885,682	1.57
5.00% Bank of Valletta p.l.c. 2035	178,984	0.15
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	700,000	0.58
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	701,320	0.58
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	396,543	0.33
4.00% Cablenet Communication System p.l.c. 2030	880,320	0.73
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	405,200	0.34
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	514,800	0.43
4.00% Central Business Centres p.l.c. Unsecured € 2033	477,500	0.40
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	530,547	0.44
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,326,369	1.10
5.00% Dizz Finance p.l.c. Unsecured € 2026	138,330	0.11
4.00% Eden Finance p.l.c. Unsecured € 2027	2,867,088	2.38
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	499,500	0.41
4.00% Exalco Finance p.l.c. Secured € 2028	414,600	0.34
5.40% Excel Finance p.l.c. Secured € 2031	1,571,075	1.30
4.75% Gap Group plc Secured € 2025 - 2027	521,500	0.43
3.50% GO p.l.c. Unsecured € 2031	1,500,000	1.25
5.30% Golden Triangle Bonds 2030	2,005,728	1.67
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	536,363	0.45
4.00% Hili Finance Company plc Unsecured € 2027	1,955,132	1.62
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,567,093	1.30
3.80% Hili Finance Company p.l.c. Unsecured € 2029	3,231,592	2.68
5.00% Hili Finance Company p.l.c. Unsecured € 2029	441,044	0.37

4.35% Hudson Malta p.l.c. Unsecured € 2026	1,499,661	1.25
3.65% IHI p.l.c. Unsecured 2031	720,800	0.60
4.00% International Hotel Investments p.l.c. Unsecured € 2026	1,872,476	1.56
4.00% International Hotel Investments p.l.c. Secured € 2026	3,499,663	2.91
6.00% International Hotel Investments p.l.c. € 2033	1,179,871	0.98
5.30% International Hotel Investments p.l.c. € 2035	816,661	0.68
4.25% IZI Finance plc Unsecured € 2029	850,500	0.71
5.00% Izola Bank Unsecured Bonds 2032	632,075	0.52
5.60% JD Capital p.l.c. 2035	160,400	0.13
4.00% Malta Properties Company Plc Sec € 2032 S1/22 T1	1,083,915	0.90
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	795,760	0.66
5.85% Mediterranean Investment Holdings p.l.c. Unsecured € 2028	528,831	0.44
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	360,510	0.30
4.50% MedservRegis plc Unsecured € 2026	756,300	0.63
3.75% Mercury Projects Finance p.l.c. Secured € 2027	312,301	0.26
4.25% Mercury Projects Finance p.l.c. Secured € 2031	248,850	0.21
4.30% Mercury Projects Finance p.l.c. Secured € 2032	1,421,738	1.18
5.30% Mercury Projects Finance p.l.c. Secured € 2034	434,100	0.36
4.00% MIDI plc Secured € 2026	1,705,155	1.42
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	2,748,395	2.28
5.35% MM Star Malta Finance Bonds 2031	975,150	0.81
6.00% Multitude Bank Plc Sub Unsecured € 2032 S1/22 T1	404,000	0.34
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	725,218	0.60
3.90% Plaza Centres p.l.c. Unsecured € 2026	250,000	0.21
3.75% Premier Capital p.l.c. Unsecured € 2026	3,171,966	2.63
4.35% SD Finance p.l.c. Unsecured € 2027	1,379,070	1.15
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	627,924	0.52
4.00% SP Finance plc Secured € 2029	195,130	0.16
4.55% St Anthony Co p.l.c. 2032	349,200	0.29
3.65% Stivala Group Finance Secured € 2029	672,476	0.56
4.00% Stivala Group Finance Secured € 2027	1,822,408	1.51
4.50% The Ona plc Secured € 2028-2034	151,743	0.13
3.75% Tumas Investments p.l.c. Unsecured € 2027	960,700	0.80
3.75% Virtu Finance p.l.c. Unsecured € 2027	567,648	0.47
5.00% Von der Heyden Group Finance plc Unsecured € 2032	952,415	0.79

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

1.50% MGS 2027 (I)	10,875	0.01
4.80% MGS 2028 (I)	815,858	0.68
4.50% MGS 2028 (II)	2,642,474	2.19
1.70% MGS 2028 (IV)	392,920	0.33
3.50% MGS 2028 (VI)	932,097	0.77
3.95% MGS 2028 (VII)	521,000	0.43
5.10% MGS 2029 (I)	850,980	0.71
2.30% MGS 2029 (II)	821,360	0.68
1.85% MGS 2029 (III)	1,418,535	1.18
5.25% MGS 2030 (I)	4,841,762	4.02

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

5.20% MGS 2031 (I)	2,478,560	2.06
1.00% MGS 2031 (II)	2,283,500	1.90
0.90% MGS 2031 (V)	894,200	0.74
4.65% MGS 2032 (I)	1,215,943	1.01
4.45% MGS 2032 (II)	1,206,256	1.00
4.30% MGS 2033 (I)	1,209,403	1.00
4.00% MGS 2033 (IV)	1,061,600	0.88
4.10% MGS 2034 (I)	1,862,061	1.55
2.20% MGS 2035 (I)	205,015	0.17
1.00% MGS 2035 (II)	237,270	0.20
2.50% MGS 2036 (I)	1,952,059	1.62
1.20% MGS 2037 (I)	390,050	0.32
4.30% MGS 2038 (II)	698,555	0.58

## Portfolio Statements *(continued)*

2.10% MGS 2039 (I)	931,338	0.77
3.00% MGS 2040 (I)	996,236	0.83
<b>Quoted Malta Government Bonds (over 15 years)</b>		
2.40% MGS 2041 (I)	761,064	0.63
1.50% MGS 2045 (I)	905,850	0.75
1.40% MGS 2046 (I)	191,790	0.16
2.60% MGS 2047 (I)	318,840	0.26
1.80% MGS 2051 (I)	190,170	0.16
2.00% MGS 2051 (II)	1,166,900	0.97
2.40% MGS 2052 (I)	252,175	0.21
<b>Vilhena Sterling Income Fund</b>		
<b>£</b>		
<b>Exchange Traded Funds</b>		
Ishares Core Gbp Corp Bond Ucits Etf (Dist)	3,922,284	8.19
<b>Quoted 'AA' Rated Bonds</b>		
3.05% Apple Inc 2029	1,070,959	2.24
0.875% First Abu Dhabi Bank Pjsc 2025	1,295,678	2.70
4% United Kingdom Of Great Britain And Northern Ireland (Government) 2031	501,096	1.05
4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	1,848,634	3.86
<b>Quoted 'A' Rated Bonds</b>		
5.625% Axa Sa 2054	120,976	0.25
5.375% Banco Santander Sa 2031	829,868	1.73
1.667% Bank Of America Corp 2029	935,960	1.95
2% Bnp Paribas Sa 2036	1,086,210	2.27
3.375% Bnp Paribas Sa 2026	1,335,994	2.79
1.5% Comcast Corp 2029	1,156,395	2.41
5.5% Comcast Corp 2029	772,257	1.61
5.25% Cooperatieve Rabobank Ua 2041	731,775	1.53
6.375% Credit Agricole Sa 2031	956,070	2.00
2.375% Diageo Finance Plc 2028	845,018	1.76
1.75% Hsbc Holdings Plc 2027	294,708	0.62
3% Ing Groep Nv 2026	896,724	1.87
1.895% Jpmorgan Chase & Co 2033	825,852	1.72
3.875% Santander Uk Plc 2029	791,484	1.65
<b>Quoted 'BBB' Rated Bonds</b>		
5.5% Amgen Inc 2026	1,412,001	2.95
4.25% At&T Inc 2043	771,695	1.61
7% At&T Inc 2040	723,879	1.51
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	990,315	2.07
2.25% Bat International Finance Plc 2028	1,255,245	2.62
3.125% British Telecommunications Plc 2031	1,396,656	2.92
5.75% British Telecommunications Plc 2041	775,985	1.62
7% Centrica Plc 2033	1,268,394	2.65
5.15% Citigroup Inc 2026	402,885	0.84
6.8% Citigroup Inc 2038	985,014	2.06
7.375% Citigroup Inc 2039	475,686	0.99
1.875% Deutsche Bank Ag 2028	854,595	1.78
5.75% Enel Spa 2037	864,225	1.80
3.625% Goldman Sachs Group Inc 2029	878,850	1.83
7.25% Goldman Sachs Group Inc 2028	421,591	0.88
6% Hsbc Holdings Plc 2040	1,395,975	2.91
7% Hsbc Holdings Plc 2038	217,366	0.45
6.625% Intesa Sanpaolo Spa 2033	1,064,762	2.22
5% Koninklijke Kpn Nv 2026	851,267	1.78
2.707% Lloyds Banking Group Plc 2035	294,576	0.61
3.25% Orange Sa 2032	1,392,713	2.91
8.125% Orange Sa 2028	705,507	1.47
5.445% Telefonica Emisiones Sau 2029	1,494,776	3.12

2.75% Tesco Corporate Treasury Services Plc 2030	92,647	0.19
1.125% Verizon Communications Inc 2028	1,025,970	2.14
1.875% Verizon Communications Inc 2030	177,873	0.37
3.375% Verizon Communications Inc 2036	1,045,184	2.18
3.375% Volkswagen International Finance Nv 2026	695,618	1.45
2.5% Wells Fargo & Co 2029	1,094,992	2.29
4.625% Wells Fargo & Co 2035	1,292,184	2.70
<b>Non-Rated Bonds</b>		
4.3% Bhp Billiton Finance Ltd 2042	998,498	2.08
<b>Vilhena High Yield Fund</b>		
<b>Quoted 'BBB' Rated Bonds</b>		
4.625% Rwe Ag 2055	€ 823,268	0.69
<b>Quoted 'BB' Rated Bonds</b>		
5.625% Aegis Lux 1A Sarl 2031	830,631	0.69
5.375% Albion Financing 1 Sarl 2030	1,178,413	0.98
6.625% Amber Finco Plc 2029	677,175	0.56
5.75% Asmodee Group Ab 2029	813,531	0.68
7.25% Benteler International Ag 2031	1,621,893	1.35
5.75% Boels Topholding Bv 2030	755,284	0.63
4.125% Carnival Plc 2031	1,891,513	1.58
4.875% Cma Cgm Sa 2032	752,325	0.63
4.5% Darling Global Finance Bv 2032	1,022,250	0.85
6% Deepocean Ltd 2031	1,520,785	1.27
4.625% Digi Romania Sa 2031	1,501,830	1.25
6.375% Emrld Borrower Lp 2030	1,048,050	0.87
5.625% Energean Plc 2031	1,221,940	1.02
4.75% Fibercop Spa 2030	926,319	0.77
5.625% Forvia Se 2030	1,865,916	1.56
6.75% Forvia Se 2033	586,546	0.49
5.25% Fressnapf Holding Se 2031	1,014,060	0.85
4.75% Froneri Lux Finco Sarl 2032	921,825	0.77
4.375% Gestamp Automocion Sa 2030	1,424,997	1.19
5.90239% Greene King Finance Plc 2034	831,701	0.69
4.875% Holding D'Infrastructures Des Metiers De L'Environnement Sas 2029	735,200	0.61
7% Iho Verwaltungs Gmbh 2031	1,360,275	1.13
8% Iho Verwaltungs Gmbh 2032	452,695	0.38
5.625% Ineos Finance Plc 2030	402,800	0.34
6.375% Ineos Finance Plc 2029	721,537	0.60
8.5% Ineos Quattro Finance 2 Plc 2029	732,670	0.61
4.75% Iron Mountain Inc 2034	2,013,990	1.68
5.5% Ithaca Energy (North Sea) Plc 2031	2,993,740	2.50
4.875% Lottomatica Group Spa 2031	825,960	0.69
4.25% Loxam Sas 2031	1,152,840	0.96
5.875% Neinor Homes Sa 2030	1,255,470	1.05
7.25% Oeg Finance Plc 2029	1,053,750	0.88
4.2955% Opmobility Se 2031	1,115,290	0.93
4.5% Paprec Holding Sa 2032	1,232,514	1.03
4.25% Q Park Holding I Bv 2030	1,020,655	0.85
7.125% Sable International Finance Ltd 2032	1,038,082	0.87
9.5% Scil Iv Llc 2028	629,730	0.53
7.25% Stena International Sa 2031	663,703	0.55
5.875% Tui Ag 2029	623,679	0.52
7.5% Vallourec Sa 2032	1,024,573	0.85
6.75% Venture Global Plaquemines Lng Llc 2036	1,536,470	1.28
6.75% Zegona Finance Plc 2029	951,534	0.79
7% Zf Europe Finance Bv 2030	1,636,912	1.37
<b>Quoted 'B' Rated Bonds</b>		
7.75% American Axle & Manufacturing Inc 2033	1,495,919	1.25

## Portfolio Statements *(continued)*

11.125% Aragvi Finance International Dac 2029	881,069	0.73
6.25% Assemblin Caverion Group Ab 2030	1,043,775	0.87
7.25% Axian Telecom Holding And Management Plc 2030	893,833	0.75
8% Bellis Acquisition Company Plc 2031	826,032	0.69
8.125% Bellis Acquisition Company Plc 2030	824,829	0.69
6.5% Bertrand Franchise Finance Sas 2030	967,520	0.81
9% C&W Senior Finance Ltd 2033	886,026	0.74
3.375% Cab Selas 2028	693,045	0.58
9.375% Constellation Oil Services Holding Sa 2029	536,086	0.45
6.875% CpuK Finance Limited 2032	2,281,678	1.90
7.125% Deutsche Pfandbriefbank Ag 2035	1,053,090	0.88
6.25% Dynamo Newco li Gmbh 2031	1,263,438	1.05
5.625% Essendi Sa 2032	1,458,170	1.22
6.125% Fedrigoni Spa 2031	1,360,758	1.13
8.125% Galaxy Bidco Ltd 2029	1,183,272	0.99
3.875% Grifols Sa 2028	681,104	0.57
7.125% Grifols Sa 2030	1,263,330	1.05
9% House Of Hr Group Bv 2029	947,245	0.79
7.875% Ihs Holding Ltd 2030	1,327,023	1.11
6.875% Iliad Holding Sas 2031	1,070,985	0.89
6.875% Ion Platform Finance Sarl 2032	1,474,133	1.23
5.5% Ipd 3 Bv 2031	1,326,111	1.11
10% Italmatch Chemicals Spa 2028	785,520	0.66
5.75% Itelyum Regeneration Spa 2030	761,408	0.64
5.125% Kaixo Bondco Telecom Sa 2029	1,213,980	1.01
5.514% Kapla Holding Sas 2030	704,074	0.59
5.449% La Doria Spa 2030	737,966	0.62
6.75% Market Bidco Finco Plc 2031	1,003,390	0.84
6.64655% Marstons Issuer Plc 2035	2,382,733	1.99
7% Miller Homes Group (Finco) Plc 2029	1,998,500	1.67
5.375% Nidda Healthcare Holding Gmbh 2030	816,200	0.68
5.625% Nidda Healthcare Holding Gmbh 2030	687,610	0.57
5.814% Nidda Healthcare Holding Gmbh 2030	506,000	0.42
7% Nidda Healthcare Holding Gmbh 2030	521,895	0.44
10.5% Ocado Group Plc 2029	566,014	0.47
5.5% Opal Bidco Sas 2032	1,043,415	0.87
6.375% Picard Groupe Sas 2029	1,047,440	0.87
6% Plt Vii Finance Sarl 2031	1,038,540	0.87
7.875% Punch Finance Plc 2030	1,166,515	0.97
6.276% Sgl Group Aps 2031	481,600	0.40
6.765% Sgl Group Aps 2030	493,850	0.41
5.875% Summer (Bc) Holdco B Sarl 2030	574,824	0.48
10.75% Summer Bidco Bv 2029	417,703	0.35
5% Teamsystem Spa 2031	1,266,681	1.06
4.625% Techem Verwaltungs 675 Gmbh 2032	2,474,473	2.06
8% Tenneco Llc 2028	1,084,355	0.90
6.625% Trivium Packaging Finance Bv 2030	1,138,179	0.95
5% Tui Cruises Gmbh 2030	512,198	0.43
10.25% Tvl Finance Plc 2028	686,969	0.57
6.75% United Group Bv 2031	510,448	0.43
4.875% Via Celere Desarrollos Inmobiliarios Sa 2031	1,497,248	1.25
7.875% Virgin Media O2 Vendor Financing Notes V Dac 2032	1,739,689	1.45
7.5% Vz Secured Financing Bv 2033	1,218,086	1.02
6.125% Ziggo Bond Company Bv 2032	804,930	0.67
<b>Quoted 'CCC' Rated Bonds</b>		
4.75% Altice France Sas 2030	961,375	0.80
3% Ardagh Metal Packaging Finance Plc 2029	1,630,405	1.36
6.75% Bcp V Modular Services Finance Plc 2029	671,231	0.56
8.75% Kosmos Energy Ltd 2031	437,907	0.37
5.5% Odido Group Holding Bv 2030	1,258,188	1.05
5.5% Picard Bondco Sa 2027	1,101,617	0.92

12.25% Trivium Packaging Finance Bv 2031	973,938	0.81
5.125% Vtr Comunicaciones Spa 2028	422,912	0.35

**Non-Rated Bonds**

3.57% Cnp Assurances Sa 1900	737,978	0.62
10.75% Dno Asa 2085	1,822,301	1.52
6.5% Energean Plc 2027	1,166,758	0.97
9% Enquest Plc 2027	856,803	0.71
7.125% International Seaways Inc 2030	1,287,255	1.07
7.375% Mpc Container Ships Asa 2029	695,360	0.58
7.46726% Ocean Yield As 2030	689,655	0.58

**Derivatives - Forward Forex Contracts**

	<b>Notional Amount</b>	<b>Fair Value</b>	
Purchase of United States Dollar against Euro maturing on 10 November 2025 (Class USDA)	(7,299,000)	17,847	0.01
Purchase of United States Dollar against Euro maturing on 10 November 2025	(6,439,000)	11,420	0.01
Sale of United States Dollar against Euro maturing on 10 November 2025	6,439,000	(107,418)	(0.09)
Purchase of Sterling against Euro maturing on 21 November 2025	(1,175,000)	(10,393)	(0.01)
Sale of Sterling against Euro maturing on 21 November 2025	14,085,000	180,064	0.15
Purchase of United States Dollar against Euro maturing on 26 November 2025	(595,000)	7,031	0.01
Sale of United States Dollar against Euro maturing on 26 November 2025	7,213,000	(138,974)	(0.12)
Sale of United States Dollar against Euro maturing on 9 January 2026	6,165,000	(38,137)	(0.03)
Sale of United States Dollar against Euro maturing on 21 January 2026	5,559,000	(36,171)	(0.03)
Purchase of United States Dollar against Euro maturing on 29 January 2026	(5,539,282)	(12,505)	(0.01)

**Vilhena Euro Income Fund**

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**Exchange Traded Funds**

Ishares Core Eur Corp Bond Ucits Etf Dist	1,090,788	6.87
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**Quoted Euro Dominated Bonds**

2.375% Airbus Se 2032	415,741	2.62
5.5% Axa Sa 2043	261,979	1.65
4.125% Banco Santander Sa 2034	317,166	2.00
2.824% Bank Of America Corp 2033	303,695	1.91
5% Bank Of Valletta Plc 2035	502,200	3.16
10% Bank Of Valletta Plc 2027	332,801	2.10
1.125% Banque Federative Du Credit Mutuel Sa 2031	435,115	2.74
4.095% Bnp Paribas Sa 2034	415,178	2.62
1.637% Bp Capital Markets Plc 2029	528,440	3.33
1% Bpce Sa 2032	436,585	2.75
0.875% Carlsberg Breweries A/S 2029	344,178	2.17
4.25% Carlsberg Breweries A/S 2033	361,043	2.28
1.55% Chubb Ina Holdings Llc 2028	253,469	1.60
1.625% Citigroup Inc 2028	338,480	2.13
4.112% Citigroup Inc 2033	279,339	1.76
2.5% Continental Ag 2026	171,245	1.08
4% Cooperatieve Rabobank Ua 2030	208,660	1.32
0.375% Credit Agricole Sa 2028	474,368	2.99
4% E.On Se 2033	362,241	2.28
0.05% European Financial Stability Facility Sa 2029	78,503	0.49
0.01% European Stability Mechanism 2030	316,726	2.00
3.5% Go Plc 2031	66,624	0.42
0.75% Goldman Sachs Group Inc 2032	171,664	1.08
1% Goldman Sachs Group Inc 2033	308,512	1.94
4% Hili Finance Company Plc 2027	223,100	1.41
2.125% Imperial Brands Finance Plc 2027	424,405	2.67
3.65% International Hotel Investments Plc 2031	211,600	1.33
0.389% Jpmorgan Chase & Co 2028	207,475	1.31
0.5% Metropolitan Life Global Funding I 2029	400,095	2.52
5.148% Morgan Stanley 2034	280,348	1.77
3.25% Nationwide Building Society 2029	378,579	2.39

## Portfolio Statements *(continued)*

0.67% Natwest Group Plc 2029	417,819	2.63
4.875% Realty Income Corp 2030	182,747	1.15
6.625% Romania (Government) 2029	380,501	2.40
0.603% Santander Uk Group Holdings Plc 2029	426,558	2.69
0.5% Societe Generale Sa 2029	378,248	2.38
4.25% Societe Generale Sa 2032	320,787	2.02
4.5% Stellantis Nv 2028	416,682	2.63
0.25% Ubs Group Ag 2028	488,413	3.08
0.625% Ubs Group Ag 2033	326,141	2.06
4.2% Unicredit Spa 2034	354,963	2.24
1.125% Verizon Communications Inc 2035	79,571	0.50
2.875% Verizon Communications Inc 2038	357,494	2.25
1.5% Wells Fargo & Co 2027	338,337	2.13

### Vilhena US Multi-Manager Fund

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#### Exchange Traded Funds

Amundi Nasdaq 100	966,869	6.53
Amundi S&P 500 Acc	1,758,492	11.87
Ishares Russell 1000 Growth UCITS ETF - USD ACC	1,261,402	8.52
Ishares S&P US Banks UCITS ETF	657,477	4.44
SPDR S&P U.S. Energy Select Sector Acc	137,660	0.93
SPDR S&P U.S. Financials Select Sector Acc	510,512	3.45
SPDR S&P U.S. Technology Select Sector Acc	1,220,644	8.24
SPDR S&P U.S. Utilities Select Sector Acc	466,350	3.15
SPDR S&P U.S. Communication Services Select Sector	341,626	2.31
SPDR S&P U.S. Consumer Discretionary Select Sector	503,412	3.40
SPDR S&P U.S. Consumer Staples Sel Sector UCITS ETF Acc	226,988	1.53
SPDR S&P U.S. Health Care Select Sector Acc	246,940	1.67
SPDR S&P U.S. Industrials Select Sector Acc	163,497	1.10
SPDR S&P U.S. Materials Select Sector Acc	30,773	0.21

#### Collective Investment Schemes

Axa Rosenberg Us Enhanced Index Equity Alpha Fund A Acc Usd	2,044,693	13.81
Comgest Growth America Fund Usd I Acc	1,934,778	13.07
T. Rowe Price - Us Large Cap Growth Equity Fund - Q	2,637,139	17.81

#### Derivatives - Forward Forex Contracts

Notional  
AmountFair  
Value

Purchase of Euro against United States Dollar maturing on 26 November 2025 (class EUR A)	13,369,022	(330,978)	(2.24)
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### Vilhena Maltese Opportunities Fund

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#### Quoted Equities

APS BANK p.l.c	1,054,576	4.01
AX Real Estate p.l.c.	175,651	0.67
Bank of Valletta p.l.c.	2,652,607	10.09
BMIT Technologies p.l.c.	246,544	0.94
Computime Holdings p.l.c.	137,400	0.52
FIMbank p.l.c.	719,395	2.74
GO p.l.c.	917,701	3.49
Grand Harbour Marina p.l.c.	114,669	0.44
Harvest Technology p.l.c.	113,555	0.43
HSBC Bank Malta p.l.c.	2,383,869	9.07
International Hotel Investments p.l.c.	1,218,108	4.64
Lombard Bank Malta p.l.c.	565,126	2.15
M&Z p.l.c.	150,000	0.57
Main Street Complex p.l.c.	86,640	0.33
Malita Investments p.l.c.	217,640	0.83
Malta International Airport p.l.c.	2,664,649	10.14
Malta Properties Company p.l.c.	261,298	0.99
MaltaPost p.l.c.	291,311	1.11
Mapfre Middlesea p.l.c.	812,477	3.09

Medserv p.l.c.	364,930	1.39
Midi p.l.c.	231,518	0.88
PG p.l.c.	1,133,004	4.31
Plaza Centres p.l.c.	197,565	0.75
Quinco Holdings p.l.c.	177,386	0.68
RS2 Software p.l.c.	384,584	1.46
RS2 Software p.l.c. Preference Shares	47,500	0.18
Santumas Shareholding p.l.c.	59,125	0.22
Simonds Farsons Cisk p.l.c.	817,945	3.11
The Convenience Shop p.l.c.	250,795	0.95
Trident Estates p.l.c.	215,669	0.82
VBL p.l.c.	132,300	0.50
<b>Exchange Traded Funds</b>		
iShares Euro Stoxx Banks 30-15 UCITS ETF	292,815	1.11
iShares MDAX UCITS ETF	258,795	0.98
iShares MSCI World Eur Hedged ETF Acc	1,807,567	6.88
iShares Nasdaq 100 UCITS ETF	297,845	1.13
<b>Unquoted Equities</b>		
Citadel Insurance	170,580	0.65
<b>Quoted Corporate Bonds</b>		
3.25% APS Bank Limited Unsecured 2030	23,750	0.09
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	46,676	0.18
5.85% AX Investments p.l.c. € 2033	147,099	0.56
3.50% AX Real Estate p.l.c. Unsecured 2032	74,600	0.28
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	52,008	0.20
4.00% Cablenet Communication System p.l.c. 2030	17,280	0.07
4.00% Central Business Centres p.l.c. Unsecured € 2033	28,650	0.11
4.25% Clear Flow Plus p.l.c. Unsecured € 2033	75,292	0.29
4.25% Corinthia Finance p.l.c. Unsecured € 2026	33,225	0.13
4.00% Eden Finance p.l.c. Unsecured € 2027	98,588	0.38
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	49,950	0.19
5.40% Excel Finance p.l.c. Secured € 2031	142,825	0.54
5.30% Golden Triangle Bonds 2030	300,000	1.14
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,182	0.07
3.85% Hili Finance Company p.l.c. Unsecured € 2028	47,945	0.18
3.80% Hili Finance Company p.l.c. Unsecured € 2029	246,944	0.94
5.00% Hili Finance Company p.l.c. Unsecured € 2029	137,484	0.52
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,000	0.04
3.65% IHI p.l.c. Unsecured 2031	92,000	0.35
4.25% IZI Finance p.l.c. 2029	28,950	0.11
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	84,280	0.32
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	22,875	0.09
4.50% Medserv p.l.c. Unsecured € 2026	125,000	0.48
4.30% Mercury Projects Finance p.l.c. Secured € 2032	52,240	0.20
4.00% MIDI p.l.c. Secured € 2026	119,564	0.45
3.65% Mizzi OrganiSation Finance p.l.c. Unsecured € 2028-2031	154,424	0.59
5.35% MM Star Malta Finance Bonds 2031	197,000	0.75
5.75% Phoenicia Finance Company p.l.c. Unsecured € 2028-2033	23,548	0.09
3.75% Premier Capital p.l.c. Unsecured € 2026	243,138	0.93
4.35% SD Finance p.l.c. Unsecured € 2027	73,062	0.28
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	20,100	0.08
4.00% Stivala Group Finance p.l.c. Secured € 2027	115,248	0.44
3.75% Tumas Investments p.l.c. Unsecured € 2027	75,000	0.29
3.75% Virtu Finance p.l.c. Unsecured € 2027	48,650	0.19
<b>Quoted Malta Government Bonds (1 to 5 years)</b>		
4.50% MGS 2028 (I)	176,172	0.67
5.10% MGS 2029 (I)	120,010	0.46
5.25% MGS 2030 (I)	282,060	1.07

## Portfolio Statements *(continued)*

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

4.10% MGS 2034 (I)	165,370	0.63
2.20% MGS 2035 (I)	8,984	0.03
2.50% MGS 2036 (I)	135,269	0.51
2.10% MGS 2039 (I)	98,319	0.37
3.00% MGS 2040 (I)	107,964	0.41

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

2.40% MGS 2041 (I)	87,738	0.33
2.60% MGS 2047 (I)	119,565	0.45
1.80% MGS 2051 (I)	15,848	0.06
2.40% MGS 2052 (I)	18,013	0.07

### **Vilhena Euro Liquidity Fund**

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#### **Foreign Treasury Bills**

Republic of France 11/5/25	573,874	4.89
EUB 11/07/25	1,595,100	13.58
Republic of France 11/12/25	1,196,127	10.19
Kingdom of the Netherlands 11/27/25	368,541	3.14
Republic of France 12/03/25	816,091	6.95
Federal Republic of Germany 12/10/25	1,592,667	13.56
Republic of France 12/17/25	130,656	1.11
EUB 01/09/26	904,281	7.70
Republic of France 01/28/26	513,397	4.37

#### **Local Treasury Bills**

Maturity date 4 December 2025	52,485	0.45
Maturity date 5 February 2026	265,020	2.26

#### **Term Deposits**

BNF Bank p.l.c.	1,736,184	14.79
FIMBank p.l.c.	127,897	1.09

# 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 2025 stood as follows:

	% of net assets 31.10.2025	% of net assets 30.04.2025
<b>Vilhena Malta Fund</b>		
Quoted Equities	37.50	38.15
Exchange Traded Funds	6.11	5.50
Quoted Corporate Bonds	33.55	32.02
Quoted Malta Government Bonds	20.64	22.33
<b>Vilhena Malta Government Bond Fund</b>		
Exchange Traded Funds	3.16	7.12
Quoted Malta Government Bonds (up to 5 years)	43.36	46.60
Quoted Malta Government Bonds (5 to 15 years)	48.74	41.46
Quoted Malta Government Bonds (over 15 years)	4.12	3.78
<b>Vilhena Global Themed Fund</b>		
<b>Quoted Equities</b>		
Europe	26.00	28.50
North America	65.23	60.04
Exchange Traded Funds	8.05	8.28
<b>Vilhena European Multi-Manager Fund</b>		
Exchange Traded Funds	48.35	47.34
Collective Investment Schemes	51.35	51.55
<b>Vilhena Malta Bond Fund</b>		
Exchange Traded Funds	4.24	6.73
Quoted Corporate Bonds	62.64	59.67
Quoted Malta Government Bonds (up to 5 years)	11.00	14.25
Quoted Malta Government Bonds (5 to 15 years)	14.63	14.18
Quoted Malta Government Bonds (over 15 years)	3.14	3.04
<b>Vilhena Sterling Income Fund</b>		
Exchange Traded Funds	8.19	9.39
Quoted Bonds	88.95	82.62
Non-Rated Bonds	2.08	3.83
<b>Vilhena High Yield Fund</b>		
Quoted Bonds	94.65	87.73
Non-Rated Bonds	6.05	5.49
Forwards	(0.11)	1.36

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

### Vilhena Euro Income Fund

Exchange Traded Funds	<b>6.87</b>	6.63
Quoted Bonds	<b>89.98</b>	91.95

### Vilhena US Multi-Manager Fund

Exchange Traded Funds	<b>57.35</b>	50.34
Collective Investment Schemes	<b>44.69</b>	48.53
Forwards	<b>(2.24)</b>	7.69

### Vilhena Maltese Opportunities Fund

Quoted Equities	<b>71.50</b>	71.96
Exchange Traded Funds	<b>10.10</b>	8.08
Unquoted Equities	<b>0.65</b>	0.61
Quoted Corporate Bonds	<b>11.55</b>	9.56
Quoted Malta Government Bonds (up to 5 years)	<b>2.20</b>	3.61
Quoted Malta Government Bonds (5 to 15 years)	<b>1.95</b>	1.86
Quoted Malta Government Bonds (over 15 years)	<b>0.91</b>	0.91

### Vilhena Euro Liquidity Fund

Foreign Treasury Bills	<b>65.49</b>	38.12
Term Deposits	<b>15.88</b>	25.08
Local Treasury Bills	<b>2.71</b>	30.65

## Information about the Scheme

### 1. AUTHORISATION

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

### 2. INCOME

The Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Malta Fund accumulator class of shares, Vilhena Malta Bond Fund accumulator class of shares, Vilhena Euro Income Fund (Class B1 Accumulator), and the Vilhena Malta Government Bond Fund accumulator 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, Vilhena Malta Government Bond Fund, Vilhena Euro Income Fund, and the Vilhena Sterling Income Fund, Vilhena High Yield Fund and Vilhena US Multi-Manager 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% for the Accumulator and for the Distributor EUR and USD classes of shares  0.65% for the ISC Accumulation EUR Class	0.25% and €1,600 p.a. for servicing the USD class as well as €2,500 p.a. for servicing the Accumulation EUR share Class as well as €2,400 p.a. for servicing the ISC 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 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%
<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%

Custody fees are as follows:

Vilhena Malta Government Bond Fund:

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

Vilhena Malta Bond Fund:

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

## Information about the Scheme *(continued)*

Minimum fee: Euro 20,000 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	1.40
Vilhena Maltese Opportunities Fund	1.56
Vilhena Malta Bond Fund	1.09
Vilhena Malta Government Bond Fund	1.14
Vilhena High Yield Fund	1.57
Vilhena Sterling Income Fund	1.36
Vilhena Euro Income Fund	1.67
Vilhena European Multi-Manager Fund	2.54
Vilhena Global Themed Fund	1.85
Vilhena US Multi Manager Fund	2.60

#### 5. NOTIONAL EXPOSURES

As at 31 October 2025, 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 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

## Information about the Scheme *(continued)*

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 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

## Information about the Scheme *(continued)*

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.

### ***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.

## Information about the Scheme *(continued)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated

## Information about the Scheme *(continued)*

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.

### ***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.

## Information about the Scheme *(continued)*

### ***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.

## Information about the Scheme *(continued)*

### 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 Annual Report, which is available upon request from the Manager, and were current at the date of publishing of this Annual Report. Persons wishing to invest in any of the Vilhena Funds should do so on the basis of the full information contained in the most recent Prospectus, Funds' respective Offering Supplement and Key Investor Information Document.

### 9. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual 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 2025, and does not omit any matter or development of significance.

## Your Notes