

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Vilhena Maltese Equity Focus Fund Accumulator

A Sub-Fund of  
Vilhena Funds SICAV p.l.c.

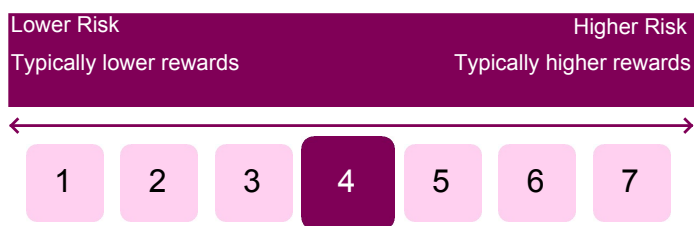
Accumulator EUR share class  
ISIN:MT7000010393

The Fund is managed by BOV Asset Management Limited.

## Objectives & Investment Policy

- ▶ The Fund aims to endeavour to maximise the total level of return for investors, reducing the volatility of the portfolio, whilst having regard to attaining a desirable level of liquidity.
- ▶ The Fund invests primarily in Maltese equity and debt securities, whether listed or unlisted, collective investment schemes listed on the Malta Stock Exchange, Money Market Instruments and bank deposits. The Fund may not invest more than 10 per cent of its net asset value in collective investment schemes.
- ▶ The Fund may also invest to a limited extent, directly or indirectly, in listed equities and bonds issued by non-Maltese entities.
- ▶ On demand, you may buy and sell your shares on any Business Day in Malta (as defined in the Vilhena Prospectus in which the net asset value of the Fund is calculated).
- ▶ Any income from your investment will be reinvested. On the other hand the distributor class of shares of the Fund will distribute dividends annually, as detailed in the Vilhena Prospectus and the Fund's Supplement.
- ▶ The Fund is considered as a medium to long term investment and may be suitable for investors who can set aside a certain amount of capital for at least three years.
- ▶ Please refer to the Vilhena Prospectus and the Fund's Supplement for more detailed information.

## Risk & Reward Profile



- ▶ The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Share Class price have been historically (as based on the accumulation class of the Wignacourt Malta Fund, a sub-fund of Wignacourt Funds SICAV p.l.c. ("Wignacourt"), whose assets and liabilities have been acquired by the Share Class of the Fund on the 2 May 2014, ("the Transfer").
- ▶ For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- ▶ The lowest risk category does not mean a risk free investment.
- ▶ As the share class risk category has been calculated using historical data of the Wignacourt Malta Fund, it may not be a reliable indication of the share class future risk profile, account also being taken of the changes made to the investment objectives and policies of the Fund, pursuant to the Transfer.
- ▶ The Share Class is in risk category 4 as its price experienced moderate rises and falls historically.
- ▶ Please note that the Share Class risk category is not guaranteed and may change over time.
- ▶ **Other Risks**
  - The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
  - ▶ The Share Class is also subject to the following risks which are not included in the calculation of the risk-reward indicator:
    - Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.
    - Shares of companies are generally considered high risk investments, and may result in fluctuations of the value of the Fund due to external factors.
    - Changes in interest rates will result in fluctuations in the value of the Fund.
    - The Fund has a significant exposure to Maltese debt and equity instruments and as a result the Fund will be impacted by the state of the Maltese market.
    - The price of debt and/or equity investments listed on the MSE may be negatively impacted by the limited trading activity of the MSE.
  - ▶ A more detailed description of risk factors that apply to this Fund is set out in the Prospectus and the Fund's Supplement.

## Charges

The charges paid are used to cover the costs of running the Fund, and may include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure and in some cases the charge may be reduced.

The ongoing charges figure is an estimate based on the actual expenses incurred by the Fund for the year which ended in 30 April 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

If you switch funds or share classes of the Fund, you will pay either a) any difference between the initial charge you paid when buying the Shares Class and initial charge payable to buy shares in the other fund/share class, as applicable or b) a fixed initial charge for investing in another fund, depending on the terms of the other fund/share class.

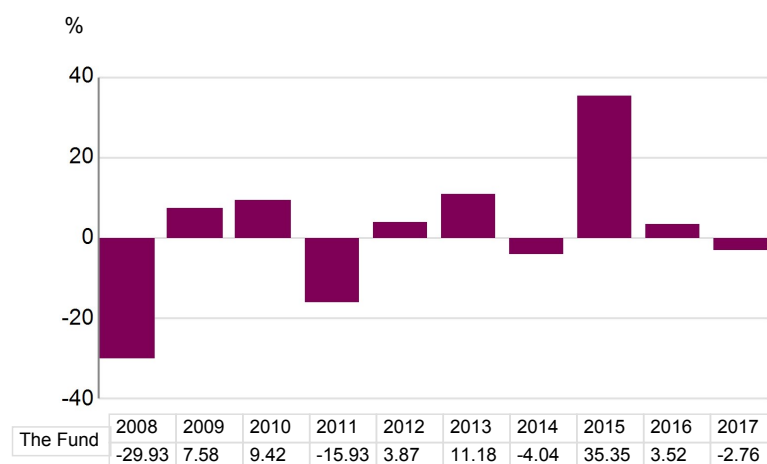
No charge is paid if you switch between share classes of the same Fund.

For more information about the Share Class' specific charges, please see the relevant sections of the Prospectus and the Fund's Supplement.

One-off charges taken before or after you invest	
Entry Charge	5.25% (currently reduced to 2.5%)
Exit Charge	Not Applicable
Charge taken from the Fund over each year	
Ongoing Charge	2.01 %
Charge taken from the Fund under certain conditions	
Performance Fee	Not Applicable

## Past Performance

### Historic Performance to 31 December 2017



- ▶ Fund launch date: 2 May 2014.
- ▶ Share Class launch date: 2 May 2014.
- ▶ The base currency of the Fund is EUR.
- ▶ Past performance of the Share Class is calculated in EUR. Such past performance of the Fund has been simulated and is based on actual performance data of the Accumulator Class of the Wignacourt Malta Fund, which had been initially launched on 6 March 2000.
- ▶ Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry charges shown are excluded from the calculation. Past performance is not a guide to future performance.

## Practical Information

- ▶ Custodian: Bank of Valletta p.l.c.
- ▶ You can check the latest prices for the Fund on the website of BOV Asset Management Limited and the website of the Malta Stock Exchange.
- ▶ On 2 May 2014, all assets and liabilities of the Wignacourt Malta Fund have been acquired by the Vilhena Maltese Equity Focus Fund in consideration for the issue of shares to the shareholders of the Wignacourt Malta Fund in the new Fund.
- ▶ This Key Investor Information Document describes the Fund, being a sub-fund of Vilhena Funds SICAV p.l.c. The characteristics of the Fund are outlined in the base prospectus of Vilhena Funds SICAV p.l.c. and in the Fund's Supplement, which outlines the characteristics specific to the Fund.
- ▶ You are entitled to switch from this Share Class to another Share class of the Fund or another fund upon request. Please refer to the Prospectus and the Fund's Supplement for more information.
- ▶ The Vilhena Funds SICAV plc is structured by having segregated liability between its funds. As a consequence, the assets of the Fund will not be available to meet the liabilities of another fund of the Company.
- ▶ Another distributor class of shares denominated in EUR is also available for this Fund.
- ▶ The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- ▶ Vilhena Funds SICAV p.l.c. and BOV Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- ▶ Details of the up-to-date remuneration policy of the Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bovassetmanagement.com](http://www.bovassetmanagement.com) and paper copies will be made available to investors free of charge upon request.
- ▶ Further details on this Fund can be obtained from the Prospectus, Fund's Supplement and the annual and interim reports of the Vilhena Funds SICAV plc. These documents are available in English and can be obtained free of charge from BOV Asset Management Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel BKR 3000, Malta, by emailing [infoassetmanagement@bov.com](mailto:infoassetmanagement@bov.com), on the website: <http://www.bovassetmanagement.com>, Bank of Valletta branches & Investment Centres or from Licensed Financial Intermediaries.

The Fund is licensed in Malta and regulated by the Malta Financial Services Authority.

BOV Asset Management Limited is licensed in Malta and regulated by the Malta Financial Services Authority.

This key investment information is accurate as at 12 July 2018.