

Vilhena Funds SICAV p.l.c.

Interim Report and Unaudited Condensed Interim Financial Statements for the six-month period ended 31 October 2021

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Company Registration Number SV4

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Management and Administration

DIRECTORS

Guido Mizzi - Chairman
 Marisa Ciappara (up to 3 September 2021)
 Mariella Scerri (up to 1 November 2021)
 Mario Grima (up to 3 September 2021)
 BOV Asset Management Limited (up to 3 September 2021)

Kenneth Farrugia (as from 19 October 2021)
 Romeo Cutajar (as from 19 October 2021)

MANAGER AND REGISTRAR

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

ADMINISTRATOR AND COMPANY SECRETARY

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

SUB-INVESTMENT MANAGER

*(in relation to the
 Vilhena Global Themed Fund
 (up to 3 May 2021),
 Vilhena Global Balanced
 Multi-Manager Fund, and the
 Vilhena Far East Opportunities Fund)*

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

SUB-INVESTMENT MANAGER

*(in relation to the
 Vilhena Euro Income Fund
 (up to 5 May 2021),
 Vilhena Sterling Income Fund
 (up to 5 May 2021), and the
 Vilhena High Yield Fund)*

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

CUSTODIAN AND BANKER

Bank of Valletta p.l.c.
 58, Zachary Street, Valletta, VLT 1130, Malta
Licensed to conduct investment service business by the MFSA

AUDITORS

KPMG
 92, Marina Street, Pieta', PTA9044, Malta

LEGAL ADVISORS

Ganado Advocates
 171, Old Bakery Street, Valletta VLT1455, Malta

Description

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

As at 31 October 2021, the Company consisted of fourteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Equity Focus Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund, Vilhena Far East Opportunities Fund and the Vilhena Euro Liquidity Fund are not listed. The Company has no employees.

Changes to the Company Documents

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

Manager's Report

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

Market Overview

Local Equity Market

The MSE Equity Total Return Index registered a negative performance of 3.92% over the period as the market recovery registered in Europe was not embraced by the Maltese investor despite the higher cyclical tilt that the Maltese Index has compared to MSCI Europe and Malta's expected higher than EU average GDP growth.

Plaza Centres p.l.c. recorded the highest return with a 15% upside. The banking sector continued to suffer with the two largest equities in the banking sector, Bank of Valletta p.l.c. and HSBC Bank Malta p.l.c., both recording negative returns of 0.62% and 4.76%, respectively. The worst performing equity was Santumas Holdings p.l.c. with a negative return of 28%. As previously stated, the market is still not embracing the cyclical recovery as those companies which are more heavily exposed to the economic recovery, such as the banking sector, Malta International Airport p.l.c. (-4.03%), Simonds Farsons Cisk p.l.c. (-7.66%), and International Hotel Investments p.l.c. (-11.76%) all registered negative performances during the period in question.

Local Corporate Bond Market

The local corporate bond market performance performed positively. The majority of companies listed in the local corporate bond market operate in the tourism and property sector, two sectors which were severely hit by the pandemic and started to recover as COVID-19 numbers decreased as a result of the vaccine rollout and containment measures were eased. In addition, most of these companies maintained their resilience during the pandemic with management prioritising the preservation of liquidity.

New issues within the local corporate bond market were well received with the local investor as most issues were over-subscribed.

The best performer during the period was 4.5% MedservRegis p.l.c. Unsecured € 2026, with an uplift of 4.32%. During the period, Medserv entered into an agreement with Regis Holdings Ltd to bring the two entities together through a share-for-share exchange. The transaction is expected to facilitate both companies into several growing markets and strengthen their growth prospects and capital structure. The latter was the main driver behind the positive performance of the bond.

On the other hand, the worst performer was 3.75% Bortex Group Finance p.l.c. Unsecured € 2027.

Local Government Stocks Market

Malta Government Stocks (MGS) had a negative performance during the period ending October 2021. The economic recovery and rising inflation expectations led to a steepening of the yield curve driven by higher long maturity yields. In fact, the 5-year yield rose by 13bps compared to the 29bps yield rise in the 25-year maturity.

Spreads remained relatively stable during the 6-month period both on a historical basis, as well as compared to peripheral countries, primarily Spain and Portugal. In March, spreads tightened as Malta was performing better in terms of economic recovery and COVID-19 cases. However, following the 'grey listing' announcement at the end of June, spreads have marginally widened and remained in similar levels since then.

Vilhena Euro Liquidity Fund

Investment Objective

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

Fund Performance

Institutional Class of Shares

During this reporting period, the share price of the Vilhena Euro Liquidity Fund institutional class of shares increased by 0.05% from €3.053 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 the closing price of this reporting period, the share price increased by 1.99%, from €2.9948 to €3.055.

Retail Class of Shares

During this reporting period, the share price of the Vilhena Euro Liquidity Fund retail class of shares increased by 0.04% from €3.022 to €3.023. 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 closing price of this reporting period, the share price increased by 1.9%, from €2.9668 to €3.023.

Portfolio Activity

The Vilhena Euro Liquidity Fund performed positively with the Fund's exposure to foreign and local corporate bonds being the largest positive contributors towards the Fund's performance. The Investment Manager takes a very selective approach when choosing both foreign and local bonds focusing on the yield, as well as a thorough analysis of the bond's business model, credit quality and liquidity. Despite the rise in yields across all European bond markets since the beginning of the year, the Fund still managed to maintain a positive performance over a six-month period.

The Investment Manager also participated in new listings in the local corporate bond market. This sector allocation also contributed positively to the Fund's performance. Furthermore, given the existing low interest rate scenario and the ECB supporting this environment for the foreseeable future, the return on interest yielding cash accounts remains challenging. The Investment Manager, therefore continued to seek opportunities to enhance the Fund's yield without compromising liquidity and stability. This was primarily achieved by retaining exposure to the financial institutions which stratify a rigorous credit quality assessment.

Vilhena Malta Fund**Investment Objective**

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

Fund Performance**Accumulator Class of Shares**

During this reporting period, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 1.83% from €779.494 to €765.213. As from launch of the Fund on 29 October 1997 to the closing price of this reporting period, the quoted share price increased by 228.51%, from a fixed launch offer price of €232.937 to €765.213.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 1.84% from €504.201 to €494.91. As from 9 December 2003 (date from which the distributor class of shares was made available), to the closing price of this reporting period, the quoted share price increased by 33.19%, from €371.5830 to €494.91.

Income Distribution

The dividend declared as at 30 October 2021 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Portfolio Activity

The Vilhena Malta Fund registered a negative performance for the period under review. All asset classes, except for local corporate bonds, performed negatively. Most of the Fund's negative performance was driven by the negative performance in local equities.

In addition, despite the Investment Manager's efforts to significantly reduce its exposure to MGS STOCKS, particularly longer-dated maturities, the rise in yield across all maturity buckets still led to a negative performance overall.

The Investment Manager was able to take advantage of the positive performance of the local corporate bond market using its robust stock selection process. The Investment Manager started cautiously increasing its exposure to certain securities in the local corporate bond which would benefit from the economic recovery. Simultaneously, the Investment Manager continued to prefer securities with strong credit metrics and which were attractive on a risk-reward basis. The robust and cautious selection process that the Investment Manager undertook during the period under review allowed the Fund to absorb the negative performance of the Fund driven by the other asset classes.

The exposure in the foreign equity market also contributed positively to the Fund's performance given the rally that foreign markets were experiencing with the gradual reopening of economies. The Investment Manager also holds exposure in green energy, which lagged in terms of performance, however the long-term fundamentals remain with Biden's push

Manager's Report *(continued)*

towards a greener America, Europe's Green Deal, and the latest effort by major economies to reduce emissions during the last COP26 conference.

The Fund's negative performance was mainly driven by equities. The Covid-19 situation had a material impact on the equity market. However, as the economy slowly started showing signs of recovery, the Investment Manager cautiously started to tilt its preference to more cyclical securities, which would benefit from the economic recovery within the local equity market. Furthermore, the Investment Manager, remains wary of the risks still associated with certain securities and only invested in those securities which were attractive both from a valuation perspective, as well as from a risk-return basis.

Vilhena Malta Government Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares decreased by 2.95% from €588.42 to €571.066. As from launch of the Fund on 1 July 1998 to the closing price of this reporting period, the quoted share price increased by 145.16%, from a fixed launch offer price of €232.9370 to €571.066.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 3.68% from €323.381 to €311.477. As from 17 June 2002 (date from which the distributor class of shares was made available), to the closing price of this reporting period, the quoted share price decreased by 16.18%, from €371.5840 to €311.477.

WMD Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Government Bond Fund wmd class of shares decreased by 2.90% from €587.436 to €570.376. As from 13 April 2021 (date from which the wmd class of shares was made available), to the closing price of this reporting period, the quoted share price decreased by 3.45%, from €590.577 to €570.376.

Income Distribution

The dividend declared as at 30 October 2021 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a negative performance over the period under review, reflecting the steepening of the yield curve. The Fund's long duration stance, which was the main driver behind the Fund's positive performance during the pandemic was also the reason behind the negative performance as the steepening of the yield curve was led by the longer-dated maturities. The Investment Manager significantly reduced its exposure to MGS, particularly longer-dated maturities.

The Investment Manager's tactical exposure to interest yielding cash accounts was beneficial as yields went up, hence hurting the capital appreciation of several MGS, particularly longer-dated maturities.

Vilhena Malta Bond Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares decreased by 1.25% from €649.557 to €641.446. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the quoted share price increased by 18.95%, from €539.2630 to €641.446.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 2.36% from €338.635 to €330.643. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the quoted share price decreased by 4.05%, from €344.6030 to €330.643.

WMD Class of Shares

During this reporting period, the quoted share price of the Vilhena Malta Bond Fund wmd class of shares decreased by 1.08% from €649.648 to €642.624. As from 13 April 2021 (date from which the wmd class of shares was made available), to the closing price of this reporting period, the quoted share price decreased by 1.18%, from €650.29 to €642.624.

Portfolio Activity

The Vilhena Malta Bond Fund registered a negative performance over the period under review, reflecting the steepening of the yield curve. The positive performance in the local corporate bond market partially offset the negative MGS performance. The Investment Manager significantly reduced its exposure to MGS, particularly longer-dated maturities, whilst preferring local corporate bonds.

The positive performance of the local corporate bonds partially offset the decline in MGS, with the major gains primarily attributed to the recovery and preservation of liquidity of the hospitality and leisure sector. The Investment Manager started cautiously increasing its exposure to certain local corporate bonds which would benefit from the economic recovery, whilst also participating in new issues. Simultaneously, the Investment Manager continued to prefer securities with strong credit metrics and which were attractive on a risk-reward basis. The robust and cautious selection process that the Investment Manager undertook during the period under review, helped mitigate the negative impact that MGS performance had on the Fund.

Income Distributions

The dividend declared as at 30 October 2021 in respect of the distributor class of shares is listed under note 5 of the financial statements.

Vilhena Maltese Opportunities Fund

Investment Objective

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

Fund Performance**Accumulator Class of Shares**

During this reporting period, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 2.95% from €10.987 to €10.663. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to the closing price of this reporting period, the quoted share price increased by 32.59%, from €8.0420 to €10.663.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 2.96% from €7.101 to €6.891. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to the closing price of this reporting period, the quoted share price increased by 13.21%, from €6.0870 to €6.891.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a negative performance for the period under review, which was mainly driven by the negative performance of the local equity market. Following the first signs of economic recovery in Malta, the Investment Manager is gradually and cautiously shifting towards cyclical securities within the local equity market, whilst locking in gains in certain securities. The Investment Manager reduced its exposure to MGS, whilst also participating and increasing exposure to the local corporate bond market.

The Investment Manager was able to take advantage of the positive performance of the local corporate bond market using its robust stock selection process, whilst cautiously increasing its exposure to certain securities in the local corporate bond which would benefit from the economic recovery.

Manager's Report *(continued)*

The equity allocation of the Fund was also a major driver behind the negative performance. The Covid-19 situation had a material impact on the equity market. However, as the economy slowly started showing signs of recovery, the Investment Manager cautiously started to tilt its preference to more cyclical securities, which would benefit from the economic recovery within the local equity market. Furthermore, the Investment Manager, remains wary of the risks still associated with certain securities and only invested in those securities which were attractive both from a valuation perspective, as well as from a risk-return basis.

The exposure in the foreign equity market also contributed positively to the Fund's performance given the rally that foreign markets were experiencing with the gradual reopening of economies. The Investment Manager continued to increase its exposure to foreign equities benefitting from the rally.

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

Income Distribution

The dividend declared as at 30 October 2021 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Maltese Equity Focus Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During this reporting period, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares decreased by 2.76% from €3.548 to €3.450. As from migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., 2 May 2014 to the closing price of this reporting period, the quoted share price increased by 28.59%, from €2.6830 to €3.450.

Distributor Class of Shares

During this reporting period, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares decreased by 2.74% from €2.662 to €2.589. As from migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., 2 May 2014 to the closing price of this reporting period, the quoted share price increased by 15.84%, from €2.2350 to €2.589.

Portfolio Activity

The negative performance witnessed in the local equity market had an equally negative impact on the performance of the Vilhena Maltese Equity Focus Fund. The Fund primarily invests in equities but tends to hold small allocations in local MGSs and corporate bonds, for liquidity purposes.

The Investment Manager significantly reduced its exposure towards MGS because of the rise in yields, which was hurting the overall performance of the Fund.

The Investment Manager's exposure to the local corporate bond market using its robust stock selection process also paid dividends, with a positive performance in the local corporate bond market.

The exposure in the foreign equity market also contributed positively to the Fund's performance given the rally that foreign markets were experiencing with the gradual reopening of economies. The Investment Manager continued to increase its exposure to foreign equities benefitting from the rally. The Investment Manager also holds exposure in green energy, which lagged in terms of performance, however the long-term fundamentals remain with Biden's push towards a greener America, Europe's Green Deal, and the latest effort by major economies to reduce emissions during the last COP26 conference.

Income Distribution

The dividend declared as at 30 October 2021 in respect of the distributor class of shares is listed under note 5 of the financial statements.

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

Vilhena Broad Opportunities Fund

Investment Objective

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

Fund Performance

During this reporting period, the share price of the Vilhena Broad Opportunities Fund increased by 1.56% from €0.8264 to €0.839. As from launch of the Fund on 13 May 2013 to the closing price of this reporting period, the share price increased by 11.91%, from €0.7500 to €0.839.

Portfolio Activity

Equities were the largest positive contributor over the period, led by a broad-based rise in developed markets. This was partially offset by a decline in emerging markets, which were negatively impacted by increased regulation of private sector activity in China and broader concerns about vaccination roll outs. The Fund maintained a relatively high equity weighting through the period but edged the position downwards into the end of the period following strong gains.

Within total return strategies the option positions designed to capture upside risk in equity markets were a strong contributor to returns, particularly in the laggard markets of UK and European equities. Positions designed to capture range-bound conditions in select markets also performed well, as did the Fund's defensive relative value currency positions.

Real Assets were a strong contributor, driven by a surge in commodities prices and solid gains from the infrastructure holdings.

In fixed income gains were driven by emerging market debt and US high yield, partially offset by a small loss from government bond holdings. The Fund reduced exposure to investment grade credit to zero early in the period as spreads tightened and edged our positions in high yield and emerging market debt downwards into the end of the period given their vulnerability to any material slowdown in growth. Within high yield the Fund also reallocated towards US Fallen angels.

Outlook

In recognition of the moderating growth backdrop, the Fund continues to edge down cyclicality including a marginal reduction in equity and emerging market exposures. In periods when growth is rebounding, commodities have a fundamental attraction and, at the same time, it is an asset-class that can perform well when inflationary fears are in the ascendancy. In that sense, the cyclical appeal has waned but their attraction as a hedge to upside inflation risks means the manager remains constructive. With inflationary risks clearly evident, the manager has kept government bond exposure at low levels. The manager continues the search for alternative diversifies, with currencies being a focal point.

Vilhena Sterling Income Fund

Investment Objective

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

Fund Performance

During this reporting period, the share price of the Vilhena Sterling Income Fund decreased by 1.96% from £1.0217 to £1.002. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the share price increased by 1.77%, from £0.9843 to £1.002.

Portfolio Activity

The Vilhena Sterling Income Fund registered a slight decrease over the period under review due to a rise in yields as the positive economic data outweighed the uncertainties that were brought about by the Delta variant over the summer months.

Manager's Report *(continued)*

During May and June, strong GDP and inflation data were recorded as the successful vaccination programme adopted by the UK government and the unwavering support by the Bank of England (BOE) contributed to the significant rebound in economic activity.

The Bank of England (BOE)'s dovish tone over this period guarded against a spike in yields as investors' fears of an early tightening were pushed back.

In July, the increase in Delta variant cases caused yields to tighten further with the 10-year UK Gilts returning 2.1% during the month as investors added safe haven assets. From our end our main yardstick was hospitalisation rates.

Looking at the UK, despite registering 50,000 cases per day, the hospitalisation rate hovered at only 1%. Such hospitalisation rates supported our forecast that such a lull was temporary and that rates were expected to return to their upward trajectory during the second half of the year.

The month of August recorded the return of the upward trajectory in yields as the BOE turned hawkish with its communication of greater confidence in the economic outlook and its GDP growth forecast for the next two years.

The upward trajectory was extended into September and October as the Bank of England communicated the possibility of an earlier interest rate hike over concerns on the surge in inflation, particularly following the spike in energy prices and stronger than expected job market recovery.

Such a scenario was in line with our outlook as we kept the Fund's duration constantly short to protect against a rise in yields. On the other hand, we preferred the BBB space within the Investment Grade spectrum to take advantage of the economic rebound. Exposure in the short papers of Orange, EON, ENEL and Rabobank, to name a few, were added to implement our strategy.

Income Distributions

The dividend declared as at 30 October 2021 is listed under note 5 of the financial statements.

Outlook

Despite the softening growth rates we still expect the economic recovery to be extended to 2022. As a result, we are expecting yields to extend their upward trajectory. To this end, we are looking to maintain our short duration and long credit strategy going into 2022 as we seek to enhance yield through our credit exposure.

Vilhena High Yield Fund

Investment Objective

The investment objective of the Fund is to aim to achieve a high level of income through investment in a diversified portfolio of transferable securities consisting principally of debt instruments whilst also seeking to achieve capital appreciation.

Fund Performance

EUR Class of Shares

During this reporting period, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 1.73% from €0.694 to €0.682. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the share price decreased by 15.79%, from €0.8099 to €0.682.

USD Class of Shares

During this reporting period, the share price of the High Yield Fund USD class of shares decreased by 2.02% from \$0.8521 to \$0.835. As from 5 November 2014 (date from which the USD class of shares was made available), to the closing price of this reporting period, the share price decreased by 16.51%, from \$1.0000 to \$0.835.

Portfolio Activity

The fund continued to be invested predominantly in EUR, followed by USD and GBP. with the Fund's biggest sector exposure in chemicals, followed by consumer cyclicals and telecoms. Notable decreases in exposure were to autos, transport, and industrials sectors. The fund continues to invest in names considered to be safe and solid, with good liquidity across the credit curve.

The high yield market continued to be busy, however October saw primary activity slow down due to earnings blackout with \$30bn in paper coming to market, the second slowest month of the year. Year-to-date, high yield supply has already surpassed the previous full year record set last year of \$425bn.

The recent acceleration has taken US inflation to above its pre-pandemic trend, meaning that the Federal Open Market Committee can argue that inflation is closer to its 2% average inflation target. The Sub-Investment manager believes inflation will not have been above 2% for long enough for rates to be raised until late 2022 or early 2023 although tapering is expected to start in late 2021. At the same time, the indication that rates will be adjusted once a period of above 2% inflation has occurred reassures that longer-term rates can remain low.

The large fiscal stimulus planned by the Biden administration has boosted the near-term growth outlook and further stimulus plans, if enacted, mean growth should remain above trend for some time. Near-term bottlenecks have led to higher inflation which could last for some time. Alternatively, the current higher yields may ultimately act to counter the desire for stronger growth and inflation - leading to disappointment and a return to fears of low inflation and secular stagnation. The level of uncertainty given the degree of fiscal and monetary stimulus is extremely high.

At the October European Central Bank (ECB) meeting, President Lagarde stated that the pandemic emergency purchasing program will likely be terminated in March 2022. The ECB have not yet said what will follow but is very likely to increase purchases of its regular program instead, keeping a large-scale and flexible quantitative easing programme. The spike in inflation is transitory and not supported by any meaningful wage pressures and consider a rate move unlikely before end 2022 / early 2023.

The high yield credit continues to be well supported as investor flows remain firm. New issues are expected to be oversubscribed despite the small new issue premium offered. Default rates are expected to remain low as companies have re-financed their debt locking into very low coupons thus ensuring high interest coverage. The trend for public companies to be taken private continues as do high levels of mergers and acquisitions therefore event risk remains elevated. Headwinds facing companies include supply chain disruption, energy prices and labour shortages.

Income Distributions

The dividend declared as at 30 October 2021 is listed under note 5 of the financial statements.

Outlook

The market remains solid with companies' earnings recovering and strong investor appetite for risk. Credit conditions are perfect for issuers and the market remains fully open to any issuers including very weak names, thus stock selection is key. The market continues to see high volumes of refinancing and companies are creating additional liquidity runway, even taking out 2026 to 2027 maturities. Ultra-low government and investment grade yields has setup high yield in a strong technical position. The Sub-Investment Manager will continue to avoid names of uncertain credit quality, businesses that are dependent on the elimination of the pandemic and CCC rated companies.

Vilhena Euro Income Fund

Investment Objective

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

Fund Performance

Accumulator Class of Shares

During this reporting period, the share price of the Vilhena Euro Income Fund accumulator class of shares decreased by 0.89% from €3.7017 to €3.669. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the share price increased by 17.25%, from €3.1290 to €3.669.

Quarterly Distributor Class of Shares

During this reporting period, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 1.09% from €1.2395 to €1.226. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the share price increased by 5.19%, from €1.1655 to €1.226.

Monthly Distributor Class of Shares

During this reporting period, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 1.09% from €2.6675 to €2.638. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 3 December 2013 to the closing price of this reporting period, the share price increased by 5.65%, from €2.4972 to €2.638.

Manager's Report *(continued)*

Portfolio Activity

The Vilhena Euro Income Fund registered a slight decrease over the period under review due to a rise in yields as the positive economic data outweighed the uncertainties that were brought about by the Delta variant over the summer months.

Despite the encouraging economic data and the spike in core inflation, the European Central Bank (ECB) maintained a relatively dovish tone when compared to its UK and US counterparts. As a result, the European Fixed Income market was significantly less volatile relative to the other major Fixed Income markets.

ECB President, Christine Lagarde maintained a constant view that inflationary pressures are transitory to downplay expectations of a rate hike in 2022.

Such a scenario was in line with our outlook as we kept the Fund's duration constantly short to protect against a rise in yields. On the other hand, we preferred the BBB space within the Investment Grade spectrum to take advantage of the economic rebound. Exposure in the short papers of Heidelberg Cement, Volkswagen and Santander, to name a few, were added to implement our strategy.

Income Distributions

The dividend declared as at 30 October 2020 is listed under note 5 of the financial statements.

Outlook

Despite the recent lull in the steepness of the yield curve, we still expect the economic recovery to be extended to 2022. As a result, we are expecting yields to extend their upward trajectory. To this end, we are looking to maintain our short duration and long credit strategy going into 2022 as we seek to enhance yield through our credit exposure.

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

Vilhena Global Themed Fund

Investment Objective

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

Fund Performance

USD Class of Shares

During this reporting period, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 6.31% from \$1.8919 to \$2.011. As from launch of the Fund on 26 February 2001 to the closing price of this reporting period, the share price increased by 101.12%, from a fixed launch offer price of \$1.0000 to \$2.011.

GBP Class of Shares

During this reporting period, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 7.38% from £2.0311 to £2.181. As from 4 March 2013 (date from which the GBP class of shares was made available), to the closing price of this reporting period, the share price increased by 118.10%, from a fixed launch offer price of £1.0000 to £2.181.

EUR Class of Shares

During this reporting period, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 10.59% from €4.0358 to €4.463. As from 4 April 2007 (date from which the EUR class of shares was made available), to the closing price of this reporting period, the share price increased by 91.60%, from a fixed launch offer price of €2.3294 to €4.463.

Portfolio Activity

Equity markets continue to perform strongly over the past six months, as governments continued to ease Covid-19 related restrictions and reopen economies. Despite that equity markets traded higher, underlying sector performance varied strongly during the period. Following the initial strength across value sectors during May, the market saw a rotation into growth sectors until the end of August. This was largely driven by a global spread of the Delta variant as well as concerns over the economic recovery in China and US monetary policy expectations. The information technology led the gains during the summer months, while the energy, materials and financial sector underperformed.

Global equity markets also managed to fully recover from the 4% pullback recorded during the month of September. The decline was primarily driven by contagion fears from a possible default by property developer, Evergrande Group in China. The energy sector, which was the only positive performing sector for the month, rallied by 9%, as oil prices rose above \$80 a barrel and hit its highest level in three years. The overshoot in oil prices, driven by tight supply and surge in demand, also refuelled inflation expectations, pushing yields higher. Equity markets managed to close the month of October at new all-time highs, supported by a better-than-expected start to the third quarter earnings season, with sector leadership turning cyclical.

The Fund's performance for the period was primarily achieved both through its sectorial positioning as well as key stock selection. At a sector level, absolute performance was driven by information technology, financials, health care and consumer discretionary stocks. Top contributors to return were ASML Holdings (+29.2%), Microsoft (+32.1%) and Eli Lilly (+36.4%). Meanwhile, key laggards were the industrials and materials sector, which were negatively impacted from concerns over China's economic outlook. The main detractors to return were Fedex Corp (-22.2%), Holcim Ltd (-20.5%) and Godaddy Inc (-14.1%). Towards the end of the reporting period, the Fund benefitted from its cyclical tilt as equity markets rallied, particularly benefitting from its overweight positioning towards the energy sector as oil prices surged, as well as value tilted banking stocks which benefitted from the sharp rise in yields.

Outlook

Global economic growth is expected to continue, albeit at a slower pace compared to the first few months of the recovery. The key drivers going forward are the positive and improving trends from the pandemic side, the resumption of consumption from pent up savings and demand, and inflation driven monetary policy changes.

Although the Covid-19 virus will continue to spread to various degrees across the globe, the increasing availability of vaccinations, booster shots as well as therapy discoveries should contain the spread, and more importantly, the rate of hospitalisations and deaths. Moreover, the outlook for consumption remains positive, supported by pent up savings, and fiscal action both in Europe through the EU Recovery Fund, and the US Infrastructure bill. Thirdly, until supply catches up and demand slows down, the risk that inflation remains elevated is high. The higher-than-expected inflation numbers has brought forward forecasts for rate hikes, particularly in the US and the UK. As expectations for interest rate increases continue to be priced in, yields should extend their upward trajectory over the coming months. This should support the market rotation into value and cyclical sectors.

Overall, the Investments Manager maintains a positive view on equity markets, with preferences towards value tilted sectors, such as energy, and banks, as well as economically sensitive industries which are expected to benefit from improving consumption trends.

Vilhena European Multi-Manager Fund

Investment Objective

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

Fund Performance

During this reporting period, the share price of the Vilhena European Multi-Manager Fund increased by 9.57% from €2.1177 to €2.320. As from launch of the Fund on 22 June 2004 to to the closing price of this reporting period, the share price increased by 132.04%, from a fixed launch offer price of €1.0000 to €2.320.

Market Commentary

Over the six-month period ending 31st October 2021, global equities ended up by 13.6% with European Equities up by 10.3%. During the period, the global economies started to recover strongly as many health-related restrictions were eased, and in some regions eventually removed as countries started to return to some sort of normality as vaccinations progressed.

Despite disappointing results from two of the biggest companies in the global stock market, Apple and Amazon, the latest earnings season has delivered an unprecedented rate of positive surprises. Nearly half of the S&P 500 companies have posted results this season which saw more than 80% of them beating expectations.

While some companies were able to insulate themselves from the global supply-chain crisis and deliver strong results by passing down higher prices to consumers, other companies struggled with parts shortage and China's gaming

Manager's Report *(continued)*

crackdown. In late June President Joe Biden also secured a deal on an infrastructure package worth about \$1 trillion over the next eight years.

In September the FED stated that tapering of quantitative easing will be announced in November and will be finished by mid-2022. The central bank is expected to announce tapering considering persistently high inflation. Meanwhile, the fed funds rate projections now show a faster rate hiking schedule than they did in June.

In Europe the period was highlighted by positive earnings and ongoing economic recovery from the pandemic. The Delta variant continued to spread but most European countries have now fully vaccinated around 75% of their population against the virus, enabling many restrictions on travel and other activities to be lifted. However, as the period progressed, worries emerged over inflation due to supply chain bottlenecks and rising energy prices. Annual inflation in the eurozone was estimated at 3.4% in September, up from 3.0% in August and 2.2% in July. The European Central Bank said that it would tolerate any moderate and transitory overshoot of its 2.0% inflation target. The Bank of England took a more hawkish tone as inflationary pressures continued to surpass expectations. The end of the period saw a surge in power prices because of low gas supply and lack of wind over the summer, among other factors.

From a European sector perspective, during the six-month period ending 31st October 2020, the Energy (+24.3%), Information Technology (+17.3%) and Healthcare (16.2%) were the best performing sectors with the worst being Communication Services (-0.5%), Materials (2.5%) and Real Estate (-3.9%).

**all returns in EUR, total return and quoted from Bloomberg.*

Portfolio Activity

After thorough research, three new active managed funds have been introduced into the strategy. As a play towards global recovery, small and mid-cap exposure has been increased in the Fund through an introduction of another established fund house - Janus Henderson. The strategy is blended in a way that holds both high-volatility stocks, whilst also having a defensive tilt with exposure to high-quality stocks which are profitable, growing and have a solid balance sheet. The fund has a long track record, and its blended approach is expected to provide a reasonable balance between value and growth.

In August, another fund, the Brook European Focus Fund was also introduced. This high conviction fund, which is benchmark agnostic, focuses on developed Europe and includes contrarian stock-driven approach with an awareness of top-down risk factors. The fund house is renowned for long-term stability signalling a strong investment culture with a minimal management turnover. The fund is mostly exposed to value style and cyclical names which ties in with our overall preference towards the re-opening trade.

Finally, it was decided to increase exposure into Financials by introducing a boutique manager, the Axiom European Banks, which invests in European financials, mostly banks. The manager has a successful track record in Financials with over €2 billion in AUM across different products in the banking industry and trusted by several key players including Fidelity, Russell and AVIVA. The Fund's overall strategy still favours the reflationary trade, including Financials, hence exposure in a specialist managed mandate over a passive approach should incentives alpha generation.

The Investment Manager currently has an overweight approach in cyclicals as the economic recovery continues to take place. In fact, the manager is overweight in Financials, Industrials and Materials whilst underweight in defensive sectors mainly Healthcare, Consumer Staples, Communication Services and Utilities.

Outlook

Following weakness in growth brought by the pandemic for full year 2020, a resilient recovery has been taking place in Europe helped by gradual increase in vaccination rates and mobility. Strong accommodative macroeconomic policies and pandemic support schemes have paved the way for the recovery by helping preserve employment and corporate balance sheets. In fact, advanced European economies are expected to expand by 5.2% in 2021 (IMF).

One major risk for the continuation of the recovery would arise from new infection waves and virus variants amid uneven vaccination rates across countries. The European and global economies are experiencing significant price increases across an array of commodities and input components, particularly natural gas. This has the knock-on effect of significantly increasing the cost of electricity. The rise in electricity prices will likely create a significant supply side shock to some companies and consumers.

A higher natural gas price implies that more wind, solar, and hydro energy may be required in Europe and the rest of the world. It may thus be counterproductive if governments' response to gas prices is to institute a tax when a company makes an excess profit, while simultaneously trying to get them to invest in more renewable energy production. Chip shortage is also a concern. This disruption means that companies who make things do not have all the components they need to make them, resulting in delays and/or price rises.

Furthermore, another watchpoint is now a spike in inflation which should this persist into next year, might change the response of central banks from consensus. In the US, central bankers have begun to discuss openly when to withdraw the monetary stimulus, although in Europe this seems to be a bit premature.

As vaccine rollout continues to improve in Europe, plus the lifting of health-related containment measures this year, have put upward pressure on European bond yields and gave the value factor a further boost. Europe's exposure to financials and cyclically sensitive sectors such as industrials, materials and energy, and its small exposure to technology, give it the potential to outperform in the post-vaccine phase of the recovery when economic activity continues to pick up and yield curves in Europe steepen.

In this regard, the Fund maintains exposures in cyclical and value sectors which are expected to continue to outperform.

Vilhena Global Balanced Multi-Manager Fund

Investment Objective

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

Fund Performance

During this reporting period, the share price of the Vilhena Global Balanced Multi-Manager Fund increased by 3.66% from €1.2235 to €1.268. As from launch of the Fund on 14 February 2014 to the closing price of this reporting period, the share price increased by 26.83%, from €1.0000 to €1.268.

Portfolio Activity

The Fund's bond content outperformed, returning 3.2% versus a return of 2.9% from the Barclays Global Aggregate Index. However, the Fund's equity content materially underperformed, returning 7.5% compared to a return of 13.2% from the MSCI World Index. Regionally, all the equity managers underperformed, most notably in Japan and Asia. The underlying reason is that these managers have a growth bias and that value stocks have outperformed in recent months with upward pressure on inflation and interest rates.

Outlook

The investment manager remains underweight fixed interest and overweight equities. The manager believes that inflation is likely to remain higher for longer than markets are currently expecting and that there will be further upward pressure on bond yields. The duration within the bond exposure remains at historically low levels at 3.3 years.

Vilhena Far East Opportunities Fund

Investment Objective

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

Fund Performance

During this reporting period, the share price of the Vilhena Far East Opportunities Fund decreased by 7.85% from \$2.6013 to \$2.397. As from migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c., on 2 May 2014 to the closing price of this reporting period, the share price increased by 42.10%, from \$1.6869 to \$2.397.

Portfolio Activity

Sentiment towards Chinese technology names weakened significantly over the summer as investors adjusted expectations downwards in light of greater regulatory scrutiny. The newly announced After School Tutoring (AST) regulations, which materially changed the potential profitability of that industry, raised concerns that the business models of the country's largest listed companies would have to be overhauled to comply with the principles of Common Prosperity. As more regulatory news emerged for the technology sector (such as further limitations on video games for under 18s), investors took the opportunity to rotate out of China and towards India and Indonesia where covid infections were declining and there were greater expectations of economic recovery post-lockdowns.

The Fund's largest contributor to absolute performance was Chailease, which continued to deliver strong results through improved profitability and resilient loan growth in Taiwan. Ashoka India Opportunities was another positive contributor during this period, reflecting the strength of the Indian market. International Container Terminals, a port operator, benefitted from extremely high demand for shipping which meant that their port utilisation remained high.

Manager's Report *(continued)*

The largest detractors during this period were all Chinese holdings: Alibaba, Xiabuxiabu, and Sands China. Alibaba underperformed due to weaker sentiment surrounding Chinese technology names, despite the conclusion of their antitrust investigation earlier in the year and potential positive developments such as access to the Tencent Wechat ecosystem. Exposure to BABA was significantly reduced and other similarly sensitive names as regulatory changes should become clearer. Sands China was also the victim of regulatory scrutiny as the Macau authorities put forward draft legislations that could change company ownership and dividend distribution. Together with the uncertainty around Macau gambling license renewals next year, the distribution of outcomes had widened too far, and the Fund has since exited this position. Finally, Xiabuxiabu issued a profit warning as the company pivoted their strategy away from store growth and towards profitability, and adjusted expectations given rising covid cases and regional lockdowns across China.

Outlook

Regulatory risk has always been a challenge but is a more acute focus today. This is reducing the number of new ideas identifiable in China, but there could be far broader impacts on the region and global markets from these developments. For example, there has been much discussion amongst the investment community in recent months around the property developer Evergrande, which ran into problems following the introductions of new leverage restrictions on property developers last year. If Evergrande collapses, this could affect the rest of the region (such as through commodity demand & prices) as well as investor sentiment globally towards China or Asia Pacific. The Fund focuses on companies which have a durable business model in their markets with strong corporate governance, which should result in a portfolio of companies that will outperform over the long term and where regulatory risk is manageable.

The Funds' performance figures listed above have been rounded to two decimal places whilst the fund prices are listed either to three decimal places or to four decimal places, as stipulated in the relevant Fund Supplement. The Fund's closing price for the reporting period reflects the Fund's price published on the 1 November 2021 based on the valuation of the 29 October 2021. Furthermore, for certain funds, the comparative has been taken against the price applicable on the date of migration from the La Valette Funds SICAV p.l.c. or Wignacourt Funds SICAV p.l.c., as applicable, to the Vilhena Funds SICAV p.l.c., given that the investment parameters prior to this time were not the same as those upon migration. Past performance is not necessarily indicative of future results. Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice. The Investment Manager has obtained the information contained in this document from sources believed to be reliable but has not independently verified the information contained herein and therefore its accuracy cannot be guaranteed. The Investment Manager makes no guarantees, representations or warranties and accept no responsibility or liability as to the accuracy or completeness of the information contained in this document. The Investment Manager has no obligation to update, modify or amend this article or to otherwise notify a reader thereof in the event that any matter stated therein, or any opinion, projection, forecast or estimate set for the herein changes or subsequently becomes inaccurate.

(Sources: Central Bank of Malta, European Central Bank, BOV Asset Management Limited, Malta Stock Exchange, Insight Investment Management (Global) Limited, Waverton Investment Management, 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. for the six-month period ended 31 October 2021.

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

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

Review of Business

The net assets attributable to holders of redeemable shares as at 31 October 2021 stood at €849.72 million, a decrease of circa 1.89% from that registered 30 April 2021, which stood at €866.09 million.

Regulatory Affairs

On the 4 May 2021, the Vilhena Global Themed Fund Supplement was updated to reflect the removal of the Sub-Investment Manager.

On the 6 May 2021, the Vilhena Euro Income Fund Supplement and Vilhena Sterling Income Fund Supplement were updated to reflect the removal of the Sub-Investment Manager.

Results and Dividends

The results for the period under review can be found on the Unaudited Statement of Comprehensive Income on pages 24 to 25. Dividends declared for the period ended 31 October 2021 can be found under note 5.

Standard Licence Conditions and regulatory sanctions

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

Changes after the reporting period

With effect from the 1 November 2021, the registered office of the Vilhena Funds SICAV p.l.c. changed to Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta.

COVID-19 Impact

The different sub-funds of the Company are invested in a diversified portfolio of securities, asset classes, sectors and regions according to their respective mandates. This significantly reduces concentration risks to company specific risks and sector focus risks and thus mitigates against the impact of COVID-19 on individual companies and sectors. The investment managers have adopted different risk management strategies to reallocate investment into assets which are expected to have relatively lower sensitivities to the pandemic risks compared to other assets within the permissible investment universe. These strategies differ according to different sub-funds and are explained in the respective investment manager report.

On behalf of the Board



Kenneth Farrugia
Director



Romeo Cutajar
Director

21 December 2021

Unaudited Statement of Financial Position

as at 31 October 2021


Vilhena Funds
SICAV p.l.c.

	31.10.2021	30.04.2021
	€	€
ASSETS		
Financial assets at fair value through profit or loss	768,476,771	772,118,576
Term deposits at amortised cost	57,799,637	50,578,782
Accrued income	5,786,226	6,201,787
Other receivables and prepayments	165,826	4,151,090
Cash and cash equivalents (note 3)	23,394,014	38,915,302
Total assets	855,622,474	871,965,537
LIABILITIES		
Financial liabilities at fair value through profit or loss	737,117	152,192
Accrued expenses	1,695,027	1,384,998
Other payables	3,469,340	4,334,388
Total liabilities (excluding net assets attributable to shareholders)	5,901,484	5,871,578
Net assets attributable to shareholders	849,720,990	866,093,959

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

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

The financial statements on pages 20 to 46 were approved and authorised for issue by the Board of Directors on 21 December 2021 and signed on its behalf by:



Kenneth Farrugia
Director



Romeo Cutajar
Director

Supplementary Information to the Unaudited Statement of Financial Position

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund	
	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021	31.10.2021	30.04.2021
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
ASSETS																												
Financial assets at fair value through profit or loss	39,107,036	41,345,129	271,887,365	292,871,073	29,251,469	4,638,262	29,802,224	27,491,444	2,861,362	2,849,217	154,784,557	157,997,766	64,233,666	63,788,316	80,707,489	78,515,103	23,499,214	25,358,541	10,241,802	9,970,736	4,177,528	4,647,010	23,737,436	25,308,180	13,456,593	14,681,305	13,420,257	14,653,051
Term deposits at amortised cost	1,300,000	-	39,974,142	32,771,947	-	-	-	-	-	-	2,700,000	4,015,555	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,825,495	13,791,280
Accrued income	267,191	340,139	1,502,279	1,667,087	15,978	40,358	-	-	-	-	1,657,213	1,566,904	790,998	903,105	969,292	973,985	153,390	147,771	21,371	15,146	3,754	9,313	84,618	161,833	12,944	86,535	163,942	162,417
Other receivables and prepayments	-	-	-	-	-	3,742,227	-	-	-	-	-	-	-	-	42,480	1,042,412	-	-	-	-	142,741	-	-	-	-	-	-	-
Cash and cash equivalents (note 3)	1,173,319	958,959	3,158,717	6,268,631	261,702	15,961,923	253,586	174,954	50,856	44,744	4,861,287	4,080,258	880,790	2,623,785	5,555,842	2,551,014	74,074	334,224	167,668	409,910	116,818	106,158	980,387	433,335	1,298,481	573,829	4,449,415	6,719,892
Total assets	41,847,546	42,644,227	316,522,503	333,578,738	29,529,149	24,382,770	30,055,810	27,666,398	2,912,218	2,893,961	164,003,057	167,660,483	65,905,454	67,315,206	87,275,103	83,082,514	23,726,678	25,840,536	10,430,841	10,395,792	4,440,841	4,762,481	24,802,441	25,903,348	14,768,018	15,341,669	31,859,109	35,326,640
LIABILITIES																												
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	9,196	737,117	144,170	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	107,200	78,814	365,510	361,036	104,505	75,858	94,456	74,226	74,031	49,111	211,141	190,120	129,587	108,024	188,614	153,891	95,523	67,918	61,293	44,159	60,222	41,805	80,996	58,204	72,767	52,043	47,656	33,489
Other payables	12,456	214,613	441,664	497,426	-	-	-	-	-	-	803,275	903,230	500,663	680,704	1,549,084	1,627,294	17,064	272,765	-	-	61,059	-	-	36,147	-	-	-	-
Total liabilities (excluding net assets attributable to shareholders)	119,656	293,427	807,174	858,462	104,505	75,858	94,456	74,226	74,031	49,111	1,014,416	1,093,350	630,250	797,924	2,474,815	1,925,355	112,587	340,683	61,293	44,159	121,281	41,805	80,996	94,351	72,767	52,043	47,656	33,489
Net assets attributable to shareholders	41,727,890	42,350,800	315,715,329	332,720,276	29,424,644	24,306,912	29,961,354	27,592,172	2,838,187	2,844,850	162,988,641	166,567,133	65,275,204	66,517,282	84,800,288	81,157,159	23,614,091	25,499,853	10,369,548	10,351,633	4,319,560	4,720,676	24,721,445	25,808,997	14,695,251	15,289,626	31,811,453	35,293,151
Salient Statistics																												
Shares in issue as at 31 October 2021																												
Accumulator	38,329,596		348,908,041		-		12,911,743,732		3,381,289,213		112,180,540		-		-		439,237,128		-		1,801,920,220		1,952,085,765		3,426,622,749		-	
Distributor	25,050,128		371,499,663		-		-		-		213,273,744		65,159,373,104		-		4,762,021,179		8,175,450,555		-		566,617,872		1,109,153,712		-	
Accumulator WMD	-		1,318,167		-		-		-		31,921,134		-		-		-		-		-		-		-		-	-
Monthly Distributor	-		-		-		-		-		-		-		-		7,698,000,105		-		-		-		-		-	-
EURO Class	-		-		3,094,174,635		-		-		-		-		116,168,815,207		-		-		-		-		-		-	-
USD Class	-		-		5,573,608,353		-		-		-		-		7,711,173,133		-		-		-		-		-		-	-
GBP Class	-		-		747,044,074		-		-		-		-		-		-		-		-		-		-		-	-
Retail	-		-		-		-		-		-		-		-		-		-		-		-		-		-	3,556,353,645
Institutional	-		-		-		-		-		-		-		-		-		-		-		-		-		-	6,894,397,950
	€		€		\$		€		€		€		£		€		€		€		\$		€		€		€	
Net asset value as at 31 October 2021	41,727,890		315,715,329		29,424,644		29,961,354		2,838,187		162,988,641		65,275,204		84,800,288		23,614,091		10,369,548		4,319,560		24,721,445		14,695,251		31,811,453	
Net asset value as at 30 April 2021	42,350,800		332,720,276		24,306,912		27,592,172		2,844,850		166,567,133		66,517,282		81,157,159		25,499,853		10,351,633		4,720,676		25,808,997		15,289,626		35,293,151	
Net asset value as at 30 April 2020	40,502,079		327,767,637		16,916,471		22,540,285		2,569,149		164,520,112		65,066,408		67,430,586		31,069,129		9,529,965		3,308,497		27,294,038		17,270,616		34,287,351	
Net asset value per share as at 31 October 2021 Accumulator/Distributor/Monthly Distributor	765.213/494.910		571.066/311.477		-		2.3204		0.8393		641.446/330.643		1.0017		-		3.6689/1.2260/2.6384		1.2683		2.3971		10.663/6.891		3.450/2.589		-	
Net asset value per share as at 31 October 2021 Accumulator WMD	-		570.376		-		-		-		642.624		-		-		-		-		-		-		-		-	-
Net asset value per share as at 31 October 2021 - EURO Class / USD Class / GBP Class	-		-		4.4631/2.0112/2.1810		-		-		-		-		0.6820/0.8349		-		-		-		-		-		-	-
Net asset value per share as at 31 October 2021 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-		3.0233/3.0545	-
Net asset value per share as at 30 April 2021 Accumulator/Distributor/Monthly Distributor	779.494/504.201		588.420/323.381		-		2.1177		0.8264		649.557/338.635		1.0217		-		3.7017/1.2395/2.6675		1.2235		2.6013		10.987/7.101		3.548/2.662		-	
Net asset value per share as at 30 April 2021 Accumulator WMD	-		587.436		-		-		-		649.648		-		-		-		-		-		-		-		-	-
Net asset value per share as at 30 April 2021 - EURO Class / USD Class / GBP Class	-		-		4.0358/1.8919/2.0311		-		-		-		-		0.6940/0.8521		-		-		-		-		-		-	-
Net asset value per share as at 30 April 2021 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-		3.0220/3.0531	-
Net asset value per share as at 30 April 2020 Accumulator/Distributor/Monthly Distributor	754.597/495.165		591.117/329.998		-		1.7151		0.7531		637.221/339.985		0.9958		-		3.5550/1.1956/2.5731		1.0900		1.6914		10.754/7.009		3.482/2.612		-	
Net asset value per share as at 30 April 2020 - EURO Class / USD Class / GBP Class	-		-		3.1421/1.34010/1.5793		-		-		-		-		0.6262/0.7727		-		-		-		-		-		-	-
Net asset value per share as at 30 April 2020 - Retail Class/Institutional Class	-		-		-		-		-		-		-		-		-		-		-		-		-		2.9968/3.0276	-

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

for the period ended 31 October 2021

Vilhena Funds
SICAV p.l.c.

	31.10.2021	31.10.2020
	€	€
Net assets at beginning of period	866,093,959	838,176,401
Creation of shares	40,977,389	38,002,175
Redemption of shares	(46,301,532)	(39,419,868)
Net equalisation	12,592	(9,444)
Net (decrease)/increase in net assets during the period	(14,316,114)	9,402,009
Effect of translation differences	3,254,696	(3,809,095)
Net assets at end of period	849,720,990	842,342,178

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

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

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

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund		
	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 \$	31.10.2020 \$	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 £	31.10.2020 £	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 \$	31.10.2020 \$	31.10.2021 €	31.10.2020 €	31.10.2021 €	31.10.2020 €	31.10.2021 €
Net assets at beginning of period	42,350,800	40,502,079	332,720,276	327,767,637	24,306,912	16,916,471	27,592,172	22,540,285	2,844,850	2,569,149	166,567,133	164,520,112	66,517,282	65,066,408	81,157,159	67,430,586	25,499,853	31,069,129	10,351,633	9,529,965	4,720,676	3,308,497	25,808,997	27,294,038	15,289,626	17,270,616	35,293,151	34,287,351	
Creation of shares	1,818,905	1,709,134	12,423,481	12,657,237	4,621,285	1,151,623	1,033,890	831,517	122,299	151,242	11,748,236	6,820,419	1,236,072	1,357,242	6,863,224	4,163,572	54,167	105,057	374,768	346,363	126,912	124,022	552,139	519,301	206,249	279,086	212,871	7,817,601	
Redemption of shares	(1,658,455)	(1,309,676)	(18,847,386)	(8,878,101)	(1,140,044)	(975,020)	(1,292,124)	(749,150)	(172,903)	(139,098)	(12,476,700)	(8,197,331)	(1,174,656)	(1,743,380)	(1,947,253)	(1,410,610)	(1,684,352)	(1,913,161)	(726,648)	(484,801)	(157,388)	(227,328)	(886,564)	(2,271,701)	(380,500)	(2,414,746)	(3,716,127)	(8,684,157)	
Net equalisation	331	1,616	(12,538)	10,493	-	-	-	-	-	-	(2,425)	(17,154)	(543)	(3,365)	28,335	15,713	(404)	(900)	-	(23)	-	-	(64)	(6,936)	-	(8,518)	-	-	
Net increase/(decrease) in net assets during the period	(783,691)	(1,229,522)	(10,568,504)	1,704,174	1,636,491	2,587,778	2,627,416	(431,553)	43,941	61,471	(2,847,603)	1,475,507	(1,302,951)	2,066,594	(1,301,177)	3,926,724	(255,173)	1,210,800	369,795	307,277	(370,640)	938,948	(753,063)	-1,772,936	(420,124)	(1,420,593)	21,558	249,142	
Net assets at end of period	41,727,890	39,673,631	315,715,329	333,261,440	29,424,644	19,680,852	29,961,354	22,191,099	2,838,187	2,642,764	162,988,641	164,601,553	65,275,204	66,743,499	84,800,288	74,125,985	23,614,091	30,470,925	10,369,548	9,698,781	4,319,560	4,144,139	24,721,445	23,761,766	14,695,251	13,705,845	31,811,453	33,669,937	

Unaudited Statement of Comprehensive Income

for the period ended 31 October 2021

Vilhena Funds
SICAV p.l.c.

	31.10.2021	31.10.2020
	€	€
Income		
Interest income from financial assets at amortised cost	90,891	152,604
Dividend income	716,108	455,768
Management fee rebates	1,879	1,861
(Expenses)/income on financial assets and financial liabilities at fair value through profit or loss	(3,988,664)	18,871,284
	<u>(3,179,786)</u>	<u>19,481,517</u>
Expenses	<u>(5,413,088)</u>	<u>(4,627,963)</u>
Net deficit/income	(8,592,874)	14,853,554
Finance costs - distributions to shareholders (note 5)	(4,881,633)	(4,648,942)
Tax expense on income	(841,607)	(802,603)
Net (decrease)/increase in net assets during the period	<u>(14,316,114)</u>	<u>9,402,009</u>

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

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

Supplementary Information to the Unaudited Statement of Comprehensive Income

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund			
	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020		
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€
Income																														
Interest income from financial assets at amortised cost	-	-	68,574	117,651	-	391	-	-	-	-	5,993	191	673	713	-	14	-	-	-	-	-	-	-	-	-	-	4,360	15,527	29,261	
Dividend income	94,388	64,893	-	-	304,918	136,660	22,722	19,951	-	-	-	-	-	-	-	-	-	-	74,145	48,364	76,748	66,561	108,153	78,990	86,893	69,110	-	-	-	
Management fee rebates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,879	1,861	-	-	-	-	-	-	-	-	-	
Income/(expenses) on financial assets and financial liabilities at fair value through profit or loss	(542,611)	(988,332)	(7,558,003)	4,303,438	1,698,687	2,671,605	2,887,300	-215,757	81,144	87,921	(948,378)	3,346,216	32,432	3,452,001	1,432,043	6,257,397	(13,660)	1,509,020	390,344	343,213	(375,173)	929,333	(629,435)	-1,634,046	(318,713)	-1,311,549	49,208	250,733		
	(448,223)	(923,439)	(7,489,429)	4,421,089	2,003,605	2,808,656	2,910,022	(195,806)	81,144	87,921	(942,385)	3,346,407	33,105	3,452,714	1,432,043	6,257,411	(13,660)	1,509,020	466,368	393,438	(298,425)	995,894	(521,282)	(1,555,056)	(231,820)	(1,238,079)	64,735	279,994		
Expenses	(264,583)	(243,324)	(1,806,313)	(1,446,992)	(310,242)	(207,623)	(282,606)	(235,747)	(37,203)	(26,450)	(861,521)	(740,228)	(441,768)	(430,076)	(639,404)	(563,900)	(194,988)	(223,344)	(96,573)	(86,161)	(69,240)	(54,146)	(181,266)	(175,071)	(154,261)	(153,788)	(43,177)	(30,852)		
Net deficit/income	(712,806)	(1,166,763)	(9,295,742)	2,974,097	1,693,363	2,601,033	2,627,416	(431,553)	43,941	61,471	(1,803,906)	2,606,179	(408,663)	3,022,638	792,639	5,693,511	(208,648)	1,285,676	369,795	307,277	(367,665)	941,748	(702,548)	(1,730,127)	(386,081)	(1,391,867)	21,558	249,142		
Finance costs - distributions to shareholders (note 5)	-	-	(878,778)	(866,494)	-	-	-	-	-	-	(803,232)	(879,575)	(894,288)	(956,044)	(2,093,816)	(1,766,787)	(46,525)	(74,876)	-	-	-	-	-	-	-	-	-	-	-	
Tax expense on income	(70,885)	(62,759)	(393,984)	(403,429)	(56,872)	(13,255)	-	-	-	-	(240,465)	(251,097)	-	-	-	-	-	-	-	-	(2,975)	(2,800)	(50,515)	(42,809)	(34,043)	(28,726)	-	-		
Net (decrease)/increase in net assets during the period	(783,691)	(1,229,522)	(10,568,504)	1,704,174	1,636,491	2,587,778	2,627,416	(431,553)	43,941	61,471	(2,847,603)	1,475,507	(1,302,951)	2,066,594	(1,301,177)	3,926,724	(255,173)	1,210,800	369,795	307,277	(370,640)	938,948	(753,063)	(1,772,936)	(420,124)	(1,420,593)	21,558	249,142		

Unaudited Statement of Cash Flows

for the period ended 31 October 2021

Vilhena Funds
SICAV p.l.c.

	31.10.2021	31.10.2020
	€	€
Cash flows from operating activities		
Interest received	11,008,926	10,571,598
Dividend income received	962,620	541,614
Bank interest received	8,202	9,653
Other income received	(316)	39,621
Operating expenses paid	(4,963,008)	(4,339,056)
Tax paid	(841,607)	(802,603)
Net purchases of investments	(11,506,641)	(13,032,214)
Net cash used in operating activities	(5,331,824)	(7,011,387)
Cash flows from financing activities		
Amounts received on creation of shares	41,076,041	38,002,709
Amounts paid on redemption of shares	(46,387,593)	(39,429,846)
Distributions paid	(5,505,055)	(5,465,659)
Net cash used in financing activities	(10,816,607)	(6,892,796)
Movements in cash and cash equivalents	(16,148,431)	(13,904,183)
Cash and cash equivalents at beginning of period	38,915,302	40,636,292
Effect of exchange rate changes	627,143	(125,336)
Cash and cash equivalents at end of period	23,394,014	26,606,773

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

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

Supplementary Information to the Unaudited Statement of Cash Flows

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

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund		Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Euro Liquidity Fund		
	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	31.10.2021	31.10.2020	
	€	€	€	€	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	€	€	
Cash flows from operating activities																													
Interest received	413,211	419,788	4,076,774	3,989,377	-	-	-	-	-	-	2,530,306	2,543,094	1,097,386	1,212,977	2,187,852	1,939,910	170,891	200,964	-	-	-	-	132,092	151,594	38,775	41,408	159,174	(60,943)	
Dividend income received	167,718	95,441	-	-	329,298	136,128	22,722	19,951	-	-	-	-	-	-	-	-	-	-	70,115	45,550	82,307	65,853	196,685	115,431	149,702	91,845	-	-	
Bank interest received	-	-	-	-	-	567	-	14	-	3	-	-	748	648	-	15	-	-	-	-	-	-	-	-	-	338	-	6,978	8,415
Other income received	-	-	-	-	-	-	-	37,450	-	-	-	-	-	-	-	-	-	-	(316)	2,171	-	-	-	-	-	-	-	-	
Operating expenses paid	(230,278)	(220,045)	(1,763,848)	(1,433,482)	(241,033)	(168,495)	(246,643)	(235,560)	(12,144)	(8,868)	(827,715)	(725,144)	(402,515)	(401,827)	(604,681)	(524,329)	(160,217)	(191,681)	(78,275)	(70,292)	(45,679)	(34,768)	(155,117)	(156,343)	(131,925)	(138,671)	(27,632)	(14,117)	
Tax paid	(70,885)	(62,759)	(393,984)	(403,429)	(56,872)	(13,255)	-	-	-	-	(240,465)	(251,097)	-	-	-	-	-	-	-	-	(2,975)	(2,800)	(50,515)	(42,809)	(34,043)	(28,726)	-	-	
Net (purchases of)/proceeds from investments	(46,541)	(523,338)	2,275,351	(7,246,792)	(19,212,855)	(861,798)	560,787	(2,613,914)	68,860	39,960	902,359	(2,301,102)	(1,425,158)	1,258,760	(1,274,755)	(1,216,264)	1,408,262	1,190,840	118,114	472,162	7,483	142,982	794,543	1,322,154	876,056	1,321,634	1,094,259	(4,257,695)	
Net cash generated from/(used in) operating activities	233,225	(290,913)	4,194,293	(5,094,326)	(19,181,462)	(906,853)	336,866	(2,792,059)	56,716	31,095	2,364,485	(734,249)	(729,539)	2,070,558	308,416	199,332	1,418,936	1,200,123	109,638	449,591	41,136	171,267	917,688	1,390,027	898,903	1,287,490	1,232,779	(4,324,340)	
Cash flows from financing activities																													
Amounts received on creation of shares	1,819,236	1,709,134	12,441,518	12,667,730	4,621,285	1,151,623	1,033,890	831,517	122,299	151,242	11,791,813	6,803,265	1,238,626	1,357,242	6,895,791	4,179,285	54,180	105,057	374,768	346,363	126,912	124,022	553,241	519,301	206,249	270,568	212,871	7,817,601	
Amounts paid on redemption of shares	(1,658,455)	(1,308,060)	(18,877,961)	(8,878,101)	(1,140,044)	(975,020)	(1,292,124)	(749,150)	(172,903)	(139,098)	(12,522,702)	(8,197,331)	(1,177,753)	(1,746,745)	(1,951,485)	(1,410,610)	(1,684,769)	(1,914,061)	(726,648)	(484,824)	(157,388)	(227,328)	(887,730)	(2,278,637)	(380,500)	(2,414,746)	(3,716,127)	(8,684,157)	
Distributions paid	(179,646)	(193,591)	(867,764)	(859,648)	-	-	-	-	-	-	(852,567)	(860,309)	(1,074,329)	(1,137,752)	(2,247,894)	(2,108,707)	(48,497)	(95,804)	-	(17,438)	-	-	(36,147)	(55,850)	-	(11,406)	-	-	
Net cash (used in)/generated from financing activities	(18,865)	207,483	(7,304,207)	2,929,981	3,481,241	176,603	(258,234)	82,367	(50,604)	12,144	(1,583,456)	(2,254,375)	(1,013,456)	(1,527,255)	2,696,412	659,968	(1,679,086)	(1,904,808)	(351,880)	(155,899)	(30,476)	(103,306)	(370,636)	(1,815,186)	(174,251)	(2,155,584)	(3,503,256)	(866,556)	
Movements in cash and cash equivalents	214,360	(83,430)	(3,109,914)	(2,164,345)	(15,700,221)	(730,250)	78,632	(2,709,692)	6,112	43,239	781,029	(2,988,624)	(1,742,995)	543,303	3,004,828	859,300	(260,150)	(704,685)	(242,242)	293,692	10,660	67,961	547,052	(425,159)	724,652	(868,094)	(2,270,477)	(5,190,896)	
Cash and cash equivalents at beginning of period	958,959	1,110,951	6,268,631	6,970,328	15,961,923	1,212,627	174,954	3,090,779	44,744	-8,657	4,080,258	4,931,036	2,623,785	1,348,748	2,551,014	4,223,406	334,224	1,038,659	409,910	99,405	106,158	57,268	433,335	1,054,979	573,829	1,399,292	6,719,892	14,013,497	
Cash and cash equivalents at end of period	1,173,319	1,027,521	3,158,717	4,805,983	261,702	482,377	253,586	381,087	50,856	34,582	4,861,287	1,942,412	880,790	1,892,051	5,555,842	5,082,706	74,074	333,974	167,668	393,097	116,818	125,229	980,387	629,820	1,298,481	531,198	4,449,415	8,822,601	

Accounting Policies

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

1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and should be read in conjunction with the annual audited financial statements for the year ended 30 April 2021, 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 condensed unaudited 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 2021, the Company had fourteen Funds (collectively referred to as the “Funds”), as follows:

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

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

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

The Condensed Interim Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the 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 2021 and earlier application is permitted; however, the Company has not early applied these new or amended standards or interpretations in preparing these financial statements.

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

2. FOREIGN EXCHANGE TRANSLATION

The Company's functional currency is Euro, which is also the currency of the founder shares. The Company's figures are an aggregation of the underlying sub-funds. Therefore any exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the year of the 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 and are shown as 'effect on translation differences'.

'Functional currency' is the currency of the primary environment in which the fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represent the economic effect of underlying transactions, events and conditions.

The sub-funds' investments and transactions are denominated in various currencies. Subscription and redemption of redeemable shares in the sub funds are denominated in Euro, US Dollars and Sterling. The expenses (including management fees, custodian fees and administrative fees) are primarily denominated and paid in Euro.

Accordingly, management has assessed the following criteria and determined each of sub funds' functional currency. The sub-fund's functional currency is the currency of denomination of each sub-fund as stipulated in the respective offering supplement. Transactions carried out in currencies other than the functional currency of each Fund, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the reporting date. All resulting differences are taken to the Statement of Comprehensive Income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of "income/ (expenses) on financial assets and financial liabilities at fair value through profit or loss".

3. FINANCIAL INSTRUMENTS

Classification

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

Financial assets

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

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

Financial assets at amortised cost

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

Financial assets at FVTPL

A financial asset is measured at FVTPL if:

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

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

Accounting Policies *(continued)*

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

Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVTPL

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

Recognition, derecognition and measurement

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

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

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

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

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

Impairment

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

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

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

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

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

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

When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

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

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

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

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

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

4. OTHER RECEIVABLES AND PAYABLES

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

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

5. REDEEMABLE SHARES

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

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

6. INCOME RECOGNITION

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

7. EXPENSES

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

8. DISTRIBUTION POLICY

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

Accounting Policies *(continued)*

basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares, the Vilhena Maltese Opportunities Fund's distributor class of shares and the Vilhena Maltese Equity Focus Fund's distributor class of shares. For the purpose of calculating profits available for distribution, expenses may be capitalised in accordance with the MFSA Investment Services Rules for Retail Collective Investment Schemes. However, for the purpose of the Statement of Comprehensive Income these expenses would still be deducted from income. Any undistributed income will be reflected in the net asset value per share of the respective Fund. Distributions are classified as finance costs in the Statement of Comprehensive Income and are recognised in the accounting year in which they are declared.

9. EQUALISATION

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

10. CASH AND CASH EQUIVALENTS

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

11. OFFSETTING FINANCIAL INSTRUMENTS

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

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 fourteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Malta Bond Fund, Vilhena Maltese Equity Focus Fund, and Vilhena Maltese Opportunities Fund are listed on the Malta Stock Exchange, whereas the Vilhena Broad Opportunities Fund, the Vilhena Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena Far East Opportunities Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Global Themed Fund, Vilhena High Yield Fund, Vilhena Sterling Income Fund and the Vilhena Euro 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

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

	31.10.2021	% of net assets	30.04.2021	% of net assets
Vilhena Malta Fund	€1,173,319	2.81	€958,959	2.26
Vilhena Malta Government Bond Fund	€3,158,717	1.00	€6,268,631	1.88
Vilhena Global Themed Fund	\$261,702	0.89	\$15,961,923	65.67
Vilhena European Multi-Manager Fund	€253,586	0.85	€174,954	0.63
Vilhena Broad Opportunities Fund	€50,856	1.79	€44,744	1.57
Vilhena Malta Bond Fund	€4,861,287	2.98	€4,080,258	2.45
Vilhena Sterling Income Fund	£880,790	1.35	£2,623,785	3.94
Vilhena High Yield Fund	€5,555,842	6.55	€2,551,014	3.14
Vilhena Euro Income Fund	€74,074	0.31	€334,224	1.31
Vilhena Global Balanced Multi-Manager Fund	€167,668	1.62	€409,910	3.96
Vilhena Far East Opportunities Fund	\$116,818	2.70	\$106,158	2.25
Vilhena Maltese Opportunities Fund	€980,387	3.97	€433,335	1.68
Vilhena Maltese Equity Focus Fund	€1,298,481	8.84	€573,829	3.75
Vilhena Euro Liquidity Fund	€4,449,415	13.99	€6,719,892	19.04

4. NET ASSET VALUE PER SHARE

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

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

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

The Vilhena Euro Income Fund has three classes of shares, one class of accumulator shares, another class for monthly distributor shares and the third class for quarterly distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to 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, Vilhena Broad Opportunities Fund and Vilhena Far East Opportunities Fund have one class of accumulator shares whereas the Vilhena Sterling Income Fund and Vilhena Global Balanced Multi-Manager Fund have one class of distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to 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 2021 are as follows:

	Ex-dividend Date	Rate per share	Distribution declared
Vilhena Malta Government Bond Fund Distributor shares	31 July 2021	€1.2051	€437,609
Vilhena Malta Government Bond Fund Distributor shares	31 October 2021	€1.1875	€441,169
Vilhena Malta Bond Fund Distributor Shares	31 October 2021	€3.7662	€803,232
Vilhena Sterling Income Fund	31 July 2021	£0.0071	£458,958
Vilhena Sterling Income Fund	31 October 2021	£0.0067	£435,330
Vilhena High Yield Fund - Euro Class	31 July 2021	€0.0087	€981,425
Vilhena High Yield Fund - USD Class	31 July 2021	\$0.0106	€65,532
Vilhena High Yield Fund - Euro Class	31 October 2021	€0.0084	€978,955
Vilhena High Yield Fund - USD Class	31 October 2021	\$0.0103	€67,904
Vilhena Euro Income Fund - Quarterly Distributor shares	31 July 2021	€0.0012	€9,769
Vilhena Euro Income Fund - Quarterly Distributor shares	31 October 2021	€0.0013	€10,054
Vilhena Euro Income Fund - Monthly Distributor shares	31 May 2021	-	-
Vilhena Euro Income Fund - Monthly Distributor shares	30 June 2021	€0.0016	€7,880
Vilhena Euro Income Fund - Monthly Distributor shares	31 July 2021	€0.0011	€5,270
Vilhena Euro Income Fund - Monthly Distributor shares	31 August 2021	€0.0007	€3,532
Vilhena Euro Income Fund - Monthly Distributor shares	30 September 2021	€0.0014	€6,658
Vilhena Euro Income Fund - Monthly Distributor shares	31 October 2021	€0.0007	€3,362

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.

The following table presents the Company's assets that are measured at fair value at 31 October 2021 and 30 April 2021:

31 October 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,204,356	9,072,900	743,250	14,020,506
- Quoted bonds	10,664,225	11,262,278	682,622	22,609,125
- Exchange Traded Funds	2,477,405	-	-	2,477,405
30 April 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,381,562	8,686,348	285,417	14,353,327
- Quoted bonds	13,654,756	10,820,161	252,595	24,727,512
- Exchange Traded Funds	2,264,290	-	-	2,264,290
31 October 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	271,887,365	-	-	271,887,365
30 April 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	292,871,073	-	-	292,871,073
31 October 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	29,251,469	-	-	29,251,469
30 April 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,638,262	-	-	4,638,262
31 October 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	15,512,320	-	-	15,512,320
- Exchange Traded Funds	14,289,904	-	-	14,289,904

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

30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	9,686,036	-	-	9,686,036
- Exchange Traded Funds	17,805,408	-	-	17,805,408
31 October 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	2,861,362	-	-	2,861,362
30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective Investment schemes	2,849,217	-	-	2,849,217
31 October 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	84,686,038	65,368,509	4,730,010	154,784,557
30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	92,887,868	62,481,180	2,628,718	157,997,766
31 October 2021	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	59,223,677	-	-	59,223,677
- Exchange Traded Funds	5,009,989	-	-	5,009,989
30 April 2021	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	63,786,095	-	-	63,786,095
- Foreign exchange contracts	-	2,221	-	2,221
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(9,196)	-	(9,196)

31 October 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- quoted bonds	77,271,364	2,534,181	872,766	80,678,311
- Foreign exchange contracts	-	29,178	-	29,178
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(737,117)	-	(737,117)

30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	76,006,124	2,022,452	-	78,028,576
- Foreign exchange contracts	-	486,527	-	486,527
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(144,170)	-	(144,170)

31 October 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	21,065,190	257,424	-	21,322,614
- Exchange Traded Funds	2,176,600	-	-	2,176,600

30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	25,358,541	-	-	25,358,541

31 October 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	1,849,208	-	-	1,849,208
- Collective Investment schemes	8,392,594	-	-	8,392,594

30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €

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

Vilhena Global Balanced Multi-Manager Fund

Assets

Fair value through profit or loss				
- Exchange Traded funds	1,762,360	-	-	1,762,360
- Collective Investment schemes	8,208,376	-	-	8,208,376

31 October 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$

Vilhena Far East Opportunities Fund

Assets

Fair value through profit or loss				
- Quoted equities	3,709,531	158,032	-	3,867,563
- Collective Investment schemes	309,965	-	-	309,965

30 April 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$

Vilhena Far East Opportunities Fund

Assets

Fair value through profit or loss				
- Quoted equities	4,262,842	132,552	-	4,395,394
- Collective Investment schemes	251,616	-	-	251,616

31 October 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€

Vilhena Maltese Opportunities Fund

Assets

Fair value through profit or loss				
- Quoted equities	3,754,412	9,899,965	968,857	14,623,234
- Unlisted equity investments	-	-	169,786	169,786
- Quoted bonds	4,504,308	3,075,138	148,642	7,728,088
- Exchange Traded Funds	1,216,328	-	-	1,216,328

30 April 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€

Vilhena Maltese Opportunities Fund

Assets

Fair value through profit or loss				
- Quoted equities	5,196,272	9,811,398	411,872	15,419,542
- Unlisted equity investments	-	-	169,787	169,787
- Quoted bonds	5,519,001	3,133,507	56,825	8,709,333
- Exchange Traded funds	1,009,518	-	-	1,009,518

31 October 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€

Vilhena Maltese Equity Focus Fund

Assets

Fair value through profit or loss				
- Quoted equities	2,439,386	7,818,383	881,625	11,139,394
- Quoted bonds	-	677,215	182,177	859,392
- Exchange Traded Funds	1,457,807	-	-	1,457,807

30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,531,595	7,615,939	315,053	11,462,587
- Quoted bonds	959,803	738,197	42,280	1,740,280
- Exchange Traded funds	1,478,438	-	-	1,478,438

31 October 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	12,307,793	623,214	489,250	13,420,257

30 April 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Liquidity Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	14,162,376	-	490,675	14,653,051

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

Movements between different levels from 30 April 2021 to 31 October 2021 are disclosed in the following table:

	Level 1 to Level 2	Level 2 to Level 1	Level 2 to Level 3	Level 3 to Level 2
Vilhena Malta Bond Fund	3,700,272	822,241	2,327,660	822,250
Vilhena Maltese Opportunities Fund	1,339,133	23,432	743,652	287,372
Vilhena Malta Fund	1,698,121	113,928	864,261	238,605
Vilhena Maltese Equity Focus Fund	1,085,182	-	738,625	212,465
Vilhena High Yield Fund	-	2,053,467	-	-

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

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

Vilhena Malta Fund	31.10.2021 €	31.10.2021 €
Opening balance	538,012	395,837
Movements from Level 2	864,261	315,326
Movements to Level 2	(238,605)	-
Acquisitions	120,005	-
Disposals	(25,000)	-
Total gain/(loss) recognised in profit or loss	167,199	(28,729)
Closing balance	1,425,872	682,434

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

Vilhena Malta Bond Fund	31.10.2021	31.10.2021
	€	€
Opening balance	2,628,718	2,260,775
Movements from Level 2	2,327,660	568,540
Movements to Level 2	(822,250)	-
Acquisitions	500,000	-
Disposals	-	(3,140)
Total gain/(loss) recognised in profit or loss	95,882	(106,941)
Closing balance	<u>4,730,010</u>	<u>2,719,234</u>
Vilhena Maltese Opportunities Fund	31.10.2021	31.10.2021
	€	€
Opening balance	638,484	421,244
Movements from Level 2	743,652	353,714
Movements to Level 2	(287,372)	-
Acquisitions	-	-
Disposals	(20,000)	-
Total gain/(loss) recognised in profit or loss	212,521	(20,525)
Closing balance	<u>1,287,285</u>	<u>754,433</u>
Vilhena Maltese Equity Focus Fund	31.10.2021	31.10.2021
	€	€
Opening balance	357,333	346,966
Movements from Level 2	738,625	292,638
Movements to Level 2	(212,465)	-
Acquisitions	-	-
Total gain/(loss) recognised in profit or loss	180,309	(36,821)
Closing balance	<u>1,063,802</u>	<u>602,783</u>
Vilhena Sterling Income Fund	31.10.2021	31.10.2021
	£	£
Opening balance	-	492,345
Disposals	-	(462,850)
Total loss recognised in profit or loss	-	(29,495)
Closing balance	<u>-</u>	<u>-</u>
Vilhena Euro Income Fund	31.10.2021	31.10.2021
	€	€
Opening balance	-	247,895
Movements to Level 1	-	(147,754)
Disposals	-	(99,613)
Total (gain recognised in profit or loss)	-	(528)
Closing balance	<u>-</u>	<u>-</u>

Vilhena High Yield Fund	31.10.2021	31.10.2021
	€	€
Opening balance	-	944,309
Acquisitions	865,402	-
Movement to Level 1	-	(944,309)
Total gain recognised in profit or loss	7,364	-
Closing balance	872,766	-
Vilhena Euro Liquidity Fund	31.10.2021	31.10.2021
	€	€
Opening balance	490,675	-
Acquisitions	-	-
Total (loss)/gain recognised in profit or loss	(1,425)	-
Closing balance	489,250	-
Vilhena Far East Opportunities Fund	31.10.2021	31.10.2021
	€	€
Opening balance	-	-
Movement to Level 2	-	127,955
Total loss recognised in profit or loss	-	(21,161)
Closing balance	-	106,794

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 October 2021 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Inactive quoted equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 31 October 2021		
Vilhena Malta Fund	743,250	682,622
Vilhena Malta Bond Fund		4,730,010
Vilhena Maltese Opportunities Fund	968,857	148,642
Vilhena Maltese Equity Focus Fund	881,625	182,177
Vilhena High Yield Fund		872,766
Vilhena Euro Liquidity Fund		489,250

These listed equity and corporate debt securities are valued at the last traded market price. These have been classified as level 3 instruments as although listed, these did not register any trading activity for over a month. No significant unobservable inputs were considered in pricing these instruments as of the financial reporting date to adjust the last traded market price, that would require disclosure and related sensitivity.

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

Unquoted equity investments

<i>Description</i>	<i>Equity investments</i>
Fair value at 31 October 2021	
Vilhena Maltese Opportunities Fund	169,787
	€
<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 2021 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

Inactive quoted equity investments and corporate debt securities

<i>Description</i>	<i>Equity investments</i>	<i>Corporate debt securities</i>
Fair value at 30 April 2021		
Vilhena Malta Fund	€285,417	€252,595
Vilhena Malta Bond Fund	-	€2,628,718
Vilhena Maltese Opportunities Fund	€411,872	€56,825
Vilhena Maltese Equity Focus Fund	€315,054	€42,280
Vilhena Euro Income Fund	-	-
Vilhena Sterling Income Fund	-	-
Vilhena High Yield Fund	-	-
Vilhena Euro Liquidity Fund	-	€490,675

These listed equity and corporate debt securities are valued at the last traded market price. These have been classified as level 3 instruments as although listed, these did not register any trading activity for over a month. No significant unobservable inputs were considered in pricing these instruments as of the financial reporting date to adjust the last traded market price, that would require disclosure and related sensitivity.

Unquoted equity investments

<i>Description</i>	<i>Equity investments</i>
Fair value at 30 April 2021	
Vilhena Maltese Opportunities Fund	€169,787
<i>Valuation technique</i>	Adjusted net asset value
<i>Significant unobservable input</i>	Market-to-book multiple
Estimate for unobservable input	1.00x
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase/(decrease) if the market-to-book multiple were higher/(lower)

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

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

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

	<i>Favourable</i>	<i>Unfavourable</i>
31 October 2021		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€50,936	€(50,936)
30 April 2021		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.3x	0.7x
Vilhena Maltese Opportunities Fund	€50,935	€(50,935)

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:

	31.10.2021	31.10.2020
Vilhena Malta Fund	€162,344	€157,404
Vilhena Malta Government Bond Fund	€1,251,626	€945,599
Vilhena Global Themed Fund	\$189,382	\$134,177
Vilhena European Multi-Manager Fund	€200,380	€164,121
Vilhena Broad Opportunities Fund	€6,727	€6,341
Vilhena Malta Bond Fund	€561,375	€477,056
Vilhena Sterling Income Fund	£290,729	£292,928
Vilhena High Yield Fund	€470,512	€412,266
Vilhena Euro Income Fund	€107,835	€135,320
Vilhena Global Balanced Multi-Manager Fund	€56,659	€53,493
Vilhena Far East Opportunities Fund	\$26,239	\$21,958
Vilhena Maltese Opportunities Fund	€109,260	€112,385
Vilhena Maltese Equity Focus Fund	€102,311	€106,256
Vilhena Euro Liquidity Fund	€8,276	€7,189

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

BOV Balanced Portfolio Fund	31.10.2021	31.10.2020
Vilhena Euro Income Fund monthly distributor shares	191,461.019	355,527.388
Vilhena Sterling Income Fund distributor shares	203,442.795	197,766.939
Vilhena Global Themed Fund USD class shares	509,692.523	176,667.095

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

BOV Conservative Portfolio Fund	31.10.2021	31.10.2020
Vilhena Euro Income Fund monthly distributor shares	1,540,495.224	2,634,725.884
Vilhena Sterling Income Fund distributor shares	1,568,848.460	1,525,079.108
Vilhena Malta Bond Fund distributor shares	3,271.433	19,086.644
Vilhena Malta Fund distributor shares	1,147.328	1,131.135
Vilhena Global Themed Fund USD class shares	1,140,447.481	-
BOV Growth Portfolio Fund	31.10.2021	31.10.2020
Vilhena Euro Income Fund monthly accumulator shares	34,754.288	68,221.671
Vilhena High Yield Fund Euro class shares	103,979.224	99,082.807
Vilhena Global Themed Fund USD class shares	384,083.873	156,577.235

- (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:

	31.10.2021	31.10.2020
Vilhena Malta Fund	€13,678	€7,162
Vilhena Malta Government Bond Fund	€70,594	€50,646
Vilhena Global Themed Fund	\$19,178	\$13,801
Vilhena European Multi-Manager Fund	€12,803	€8,430
Vilhena Broad Opportunities Fund	€3,493	€896
Vilhena Malta Bond Fund	€43,313	€25,863
Vilhena Sterling Income Fund	£20,382	£26,072
Vilhena High Yield Fund	€24,329	€26,953
Vilhena Euro Income Fund	€16,638	€16,620
Vilhena Global Balanced Multi-Manager Fund	€9,866	€6,748
Vilhena Far East Opportunities Fund	\$13,734	\$4,196
Vilhena Maltese Opportunities Fund	€12,404	€6,252
Vilhena Maltese Equity Focus Fund	€9,718	€6,028
Vilhena Euro Liquidity Fund	€9,089	€2,166

As at 31 October 2021 and 30 April 2021 the following bank balances and term deposits were held with Bank of Valletta p.l.c.:

	31.10.2021	30.04.2021
Vilhena Malta Fund	€1,173,319	€958,959
Vilhena Malta Government Bond Fund	€34,497,715	€6,266,634
Vilhena Global Themed Fund	\$261,702	\$15,961,923
Vilhena European Multi-Manager Fund	€253,586	€174,954
Vilhena Broad Opportunities Fund	€50,856	€44,744
Vilhena Malta Bond Fund	€4,011,347	€4,079,998
Vilhena Sterling Income Fund	£880,790	£2,623,785
Vilhena High Yield Fund	€5,555,842	€2,551,014
Vilhena Euro Income Fund	€74,074	€334,224
Vilhena Global Balanced Multi-Manager Fund	€167,668	€409,910
Vilhena Far East Opportunities Fund	\$116,818	\$106,158
Vilhena Maltese Opportunities Fund	€979,857	€432,786
Vilhena Maltese Equity Focus Fund	€1,298,371	€573,719
Vilhena Euro Liquidity Fund	€1,246,534	€1,639,714

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

	31.10.2021	30.04.2021
Vilhena Malta Fund	€2,690,206	€2,656,391
Vilhena Malta Bond Fund	€7,999,611	€8,142,102
Vilhena Maltese Opportunities Fund	€1,630,074	€1,662,458
Vilhena Maltese Equity Focus Fund	€1,046,444	€1,055,834

As at 31 October 2021 and 30 April 2021, Bank of Valletta p.l.c. did not hold shares in the Funds.

As at 31 October 2021 and 30 April 2021, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	October 2021 Shares	April 2021 Shares
Vilhena Malta Fund accumulator shares	694.882	865.983
Vilhena Malta Fund distributor shares	559.487	402.838
Vilhena Malta Government Bond Fund accumulator shares	1,712.054	1,684.465
Vilhena Malta Government Bond Fund accumulator WMD shares	1,314.780	1,009.429
Vilhena Malta Government Bond Fund distributor shares	3,993.827	4,823.208
Vilhena Global Themed Fund USD Class Shares	64,557.435	72,696.124
Vilhena Global Themed Fund EURO Class Shares	46,353.597	46,871.218
Vilhena Global Themed Fund GBP Class Shares	17,393.888	16,146.601
Vilhena Broad Opportunities Fund	166,763.162	176,185.945
Vilhena European Multi-Manager Fund	250,253.479	331,212.258
Vilhena Malta Bond Fund accumulator shares	9,996.935	12,074.715
Vilhena Malta Bond Fund accumulator WMD shares	29,800.208	28,447.758
Vilhena Malta Bond Fund distributor shares	17,878.203	18,792.421
Vilhena Sterling Income Fund	6,627,032.867	6,537,469.782
Vilhena High Yield Fund (EUR class)	15,560,311.435	15,906,858.480
Vilhena High Yield Fund (USD class)	604,312.552	436,288.747
Vilhena Euro Income Fund monthly distributor shares	153,774.877	159,956.394
Vilhena Euro Income Fund quarterly distributor shares	242,459.686	283,443.585
Vilhena Euro Income Fund accumulator shares	20,549.915	20,549.915
Vilhena Global Balanced Multi-Manager Fund	40,882.493	84,401.217
Vilhena Far East Opportunities Fund	114,979.449	114,979.449
Vilhena Maltese Opportunities Fund accumulator shares	126,384.021	134,791.630
Vilhena Maltese Opportunities Fund distributor shares	14,785.649	10,715.756
Vilhena Maltese Equity Focus Fund accumulator shares	200,750.657	213,400.962
Vilhena Maltese Equity Focus Fund distributor shares	24,353.256	38,509.779
Vilhena Euro Liquidity Fund retail shares	66,400.009	55,313.151
Vilhena Euro Liquidity Fund institutional shares	287,917.258	287,917.258

- (iii) Under the terms of an agreement dated 1 October 2006, the Manager appointed BOV Fund Services Limited, a wholly owned subsidiary of BOV, as Administrator to the Company. Fees charged during the six months ended 31 October 2021 and 31 October 2020 amounted to the following:

	31.10.2021	31.10.2020
Vilhena Malta Fund	€52,368	€50,776
Vilhena Malta Government Bond Fund	€405,194	€411,130
Vilhena Global Themed Fund	\$34,141	\$25,000
Vilhena European Multi-Manager Fund	€33,037	€27,058
Vilhena Broad Opportunities Fund	€1,770	€1,668
Vilhena Malta Bond Fund	€206,804	€207,416
Vilhena Sterling Income Fund	£83,065	£86,694
Vilhena High Yield Fund	€105,351	€92,416
Vilhena Euro Income Fund	€30,810	€38,664
Vilhena Global Balanced Multi-Manager Fund	€10,816	€10,208
Vilhena Far East Opportunities Fund	\$4,750	\$3,975
Vilhena Maltese Opportunities Fund	€31,216	€32,110
Vilhena Maltese Equity Focus Fund	€18,602	€19,320
Vilhena Euro Liquidity Fund	€6,621	€5,750

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

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

As at 31 October 2021 Kenneth Farrugia held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 80,658.046 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Liquidity Fund retail shares, 29,917.925 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 18,187.749 shares in the Vilhena Global Themed Fund Euro shares.

As at 31 October 2021, Romeo Cutajar (as a Director on behalf of Vilhena Funds Sicav p.l.c.) held 1,361.557 shares in the Vilhena Maltese Equity Focus Fund accumulator shares, 6137.914 shares in the Vilhena Broad Opportunities Fund and 2,637.218 shares in the Vilhena Euro Multi Manager Fund.

As at 30 April 2021, Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 79,246.549 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Liquidity Fund retail shares, 29,917.925 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 17,859.589 shares in the Vilhena Global Themed Fund Euro shares.

As at 30 April 2021, Mario Grima (as a Director on behalf of Vilhena Funds Sicav p.l.c. and as a Director on behalf of BOV Asset Management) held 3,005.710 shares in the Vilhena Far East Opportunities Fund and 3,723.562 shares in the Vilhena Global Themed Fund USD Class.

As at 30 April 2021, Mark Agius (as a Director on behalf of BOV Asset Management) held 1.066 shares in the Vilhena Malta Fund accumulator shares.

As at 30 April 2021, Simon Azzopardi (as a Director on behalf of BOV Asset Management) held 54.216 shares in the Vilhena Malta Government Bond Fund distributor shares and 227.345 shares in the Vilhena Euro Liquidity Fund retail shares.

As at 30 April 2021, BOV Asset Management Limited held 51,254.559 shares in the Vilhena Euro Liquidity Fund Institutional shares.



Independent Auditors' Report on Review of Unaudited Condensed Interim Financial Statements

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

Introduction

We have reviewed the accompanying Unaudited Condensed Interim Financial Statements of Vilhena Funds SICAV p.l.c. (the "Company"), which comprise the unaudited statement of financial position as at 31 October 2021, and the related unaudited statements of comprehensive income, changes in net assets attributable to holders of redeemable shares, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of this Unaudited Condensed Interim Financial Statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Statements for the six months period ended 31 October 2021 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

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

A handwritten signature in blue ink, appearing to read 'Claude Ellul', is written over a horizontal line.

KPMG
Registered Auditors
92, Marina Street
Pieta' PTA 9044
Malta

21 December 2021

Portfolio Statements

as at 31 October 2021

	Market value 31.10.2021	% of net assets
Vilhena Malta Fund		
Quoted Equities	€	
Bank of Valletta p.l.c.	1,394,582	3.34
BMIT Technologies p.l.c.	363,629	0.87
FIMBank p.l.c.	478,176	1.15
GO p.l.c.	1,036,685	2.48
Grand Harbour Marina p.l.c.	39,142	0.09
Harvest Technology p.l.c.	109,062	0.26
HSBC Bank Malta p.l.c.	815,222	1.95
International Hotel Investments p.l.c.	1,005,197	2.41
Lombard Bank Malta p.l.c.	220,079	0.53
Main Street Complex p.l.c.	45,120	0.11
Malita Investments p.l.c.	104,976	0.25
Malta International Airport p.l.c.	2,809,774	6.73
Malta Properties Company p.l.c.	276,179	0.66
MaltaPost p.l.c.	141,121	0.34
Mapfre Middlesea p.l.c.	611,533	1.47
Medserv p.l.c.	121,889	0.29
MIDI p.l.c.	225,365	0.54
PG p.l.c.	1,046,001	2.51
Plaza Centres p.l.c.	81,432	0.20
RS2 Software p.l.c.	1,411,472	3.38
RS2 Software p.l.c. Preference Shares	175,000	0.42
Santumas Shareholdings p.l.c.	20,644	0.05
Simonds Farsons Cisk p.l.c.	956,093	2.29
Tigne Mall p.l.c.	219,955	0.53
Trident Estates p.l.c.	228,081	0.55
VBL p.l.c.	84,100	0.20
Exchange Traded Funds		
Ishares Msci World EUR-H	2,290,655	5.49
Ishares II p.l.c. Global Clean Energy	186,750	0.45
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	238,056	0.57
3.25% APS Bank Limited Unsecured 2030	154,500	0.37
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	158,488	0.38
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	56,650	0.14
6.00% AX Investments p.l.c. € 2024	368,160	0.88
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	150,689	0.36
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	782,800	1.88
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	362,136	0.87
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	182,691	0.44
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	66,990	0.16
4.00% Cablenet Communication System p.l.c. 2030	232,875	0.56
4.00% Central Business Centres p.l.c. Unsecured € 2033	120,000	0.29
4.25% Corinthia Finance p.l.c. Unsecured € 2026	208,772	0.50
5.00% Dizz Finance p.l.c. Unsecured € 2026	49,975	0.12
4.00% Eden Finance p.l.c. Unsecured € 2027	673,015	1.61
4.50% Endo Finance p.l.c. Unsecured Bonds 2029	99,000	0.24
4.00% Exalco Finance p.l.c. Secured € 2028	57,371	0.14
3.65% Gap Group p.l.c. Secured € 2022	389,000	0.93
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	46,535	0.11
3.50% GO p.l.c. Unsecured € 2031	352,499	0.84
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	186,368	0.45
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	72,488	0.17
3.85% Hili Finance Company p.l.c. Unsecured € 2028	281,214	0.67
3.80% Hili Finance Company p.l.c. Unsecured € 2029	750,000	1.80
4.50% Hili Properties p.l.c. Unsecured € 2025	188,490	0.45
4.35% Hudson Malta p.l.c. Unsecured € 2026	52,000	0.12
4.00% International Hotel Investments p.l.c. Unsecured € 2026	503,796	1.21

4.00% International Hotel Investments p.l.c. Secured € 2026	289,018	0.69
5.75% International Hotel Investments p.l.c. Unsecured € 2025	232,358	0.56
5.80% International Hotel Investments p.l.c. 2021	121,300	0.29
5.80% International Hotel Investments p.l.c. 2023	13,805	0.03
6.00% International Hotel Investments p.l.c. € 2024	245,252	0.59
5.30% Mariner Finance p.l.c. Unsecured € 2024	328,335	0.79
4.80% Med Maritime Hub Finance p.l.c. Unsecured € 2026	106,050	0.25
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	128,640	0.31
4.50% Medserv p.l.c. Unsecured € 2026	186,021	0.45
6.00% Medserv Sec. & Grntd. € Notes 2020-2023 S1 T1	126,553	0.30
3.75% Mercury Projects Finance p.l.c. Secured € 2027	73,754	0.18
4.25% Mercury Projects Finance p.l.c. Secured € 2031	49,523	0.12
4.00% MIDI p.l.c. Secured € 2026	367,115	0.88
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	275,891	0.66
4.75% Orion Finance p.l.c. € Unsecured 2027	100,000	0.24
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	318,138	0.76
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	113,928	0.27
3.75% Premier Capital p.l.c. Unsecured € 2026	618,309	1.48
4.35% SD Finance p.l.c. Unsecured € 2027	640,458	1.53
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	135,362	0.32
4.00% SP Finance p.l.c. Secured EUR Bonds 2029	80,424	0.19
4.00% Stivala Group Finance p.l.c. Secured € 2027	320,747	0.77
3.65% Stivala Group Finance p.l.c. Secured € 2029	101,490	0.24
5.00% Tumas Investments p.l.c. Unsecured € 2024	221,520	0.53
3.75% Tumas Investments p.l.c. Unsecured € 2027	302,775	0.73
5.30% United Finance p.l.c. Unsecured € Bonds 2023	20,578	0.05
3.75% Virtu Finance p.l.c. Unsecured € 2027	141,453	0.34
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	200,850	0.48
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	302,850	0.73
Quoted Malta Government Bonds (5 to 15 years)		
4.80% MGS 2028 (I)	518,805	1.24
5.10% MGS 2029 (I)	551,030	1.32
2.30% MGS 2029 (II)	537,906	1.29
1.85% MGS 2029 (III)	243,232	0.58
5.25% MGS 2030 (I)	1,953,136	4.68
5.20% MGS 2031 (I)	883,785	2.12
1.00% MGS 2031 (II)	308,040	0.74
4.65% MGS 2032 (I)	515,325	1.23
4.45% MGS 2032 (II)	506,176	1.21
4.30% MGS 2033 (I)	529,613	1.27
4.10% MGS 2034 (I)	694,832	1.67
2.20% MGS 2035 (I)	50,922	0.12
1.00% MGS 2035 (II)	247,250	0.59
2.50% MGS 2036 (I)	662,603	1.59
Quoted Malta Government Bonds (Over 15 years)		
2.10% MGS 2039 (I)	459,108	1.10
3.00% MGS 2040 (I)	556,654	1.33
2.40% MGS 2041 (I)	443,650	1.06
Term Deposits		
Bank of Valletta p.l.c.	1,300,000	3.12
Vilhena Malta Government Bond Fund		
		€
Quoted Malta Government Bonds (1 to 5 years)		
5.10% MGS 2022 (I)	2,594,334	0.82
4.30% MGS 2022 (II)	2,719,266	0.86
5.50% MGS 2023 (I)	4,845,440	1.53
1.40% MGS 2023 (III)	8,268,800	2.62
3.30% MGS 2024 (I)	919,074	0.29
1.40% MGS 2024 (II)	7,304,500	2.31
0.30% MGS 2024 (IV)	506,800	0.16
0.25% MGS 2026 (III)	3,836,100	1.22

Portfolio Statements *(continued)*

0.25% MGS 2026 (III) FI	1,514,250	0.48
0.10% MGS 2026 (IV)	2,007,000	0.64
Quoted Malta Government Bonds (5 to 15 years)		
1.50% MGS 2027 (I)	5,246,963	1.66
0.40% MGS 2027 (IV) FI	3,035,700	0.96
4.80% MGS 2028 (I)	8,557,785	2.71
4.50% MGS 2028 (II)	19,930,904	6.31
5.10% MGS 2029 (I)	7,837,734	2.48
2.30% MGS 2029 (II)	11,970,503	3.79
1.85% MGS 2029 (III)	6,633,600	2.10
5.25% MGS 2030 (I)	36,737,400	11.64
5.20% MGS 2031 (I)	19,128,203	6.06
1.00% MGS 2031 (II)	13,348,400	4.23
4.65% MGS 2032 (I)	9,738,152	3.08
4.45% MGS 2032 (II)	12,272,807	3.89
4.30% MGS 2033 (I)	11,797,815	3.74
4.10% MGS 2034 (I)	15,008,752	4.75
2.20% MGS 2035 (I)	413,644	0.13
1.00% MGS 2035 (II)	1,474,200	0.47
1.00% MGS 2035 (II) FI	2,681,871	0.85
2.50% MGS 2036 (I)	13,058,593	4.14
Quoted Malta Government Bonds (Over 15 years)		
1.20% MGS 2037 (I)	498,000	0.16
2.10% MGS 2039 (I)	8,267,340	2.62
3.00% MGS 2040 (I)	9,556,260	3.03
2.40% MGS 2041 (I)	8,817,775	2.79
1.50% MGS 2045 (I)	4,459,000	1.41
1.40% MGS 2046 (I)	3,341,100	1.06
1.80% MGS 2051 (I)	2,527,500	0.80
2.00% MGS 2051 (II)	1,031,800	0.33
Term Deposits		
BNF Bank p.l.c.	7,633,175	2.42
Bank of Valletta p.l.c.	32,340,967	10.24
Vilhena Global Themed Fund		
	\$	
Quoted Equities		
<i>Canada</i>		
Brookfield Asset Man Inc.	639,228	2.17
<i>France</i>		
Axa	814,083	2.77
Capgemini	617,320	2.10
Saint Gobain	788,500	2.68
Schneider Electric SE	437,673	1.49
Stmicroelectronics NV	625,991	2.13
Vinci	540,882	1.84
<i>Germany</i>		
Allianz AG Holding	688,090	2.34
Deutsche Telekom	289,658	0.98
Siemens Healthineers AG	379,721	1.29
<i>Ireland</i>		
Cement Roadstone Holdings p.l.c.	322,238	1.10
<i>Italy</i>		
Enel SPA	214,870	0.73
Stellantis NV	574,292	1.95
<i>Netherlands</i>		
ASML Holding NV	790,119	2.69

<i>Spain</i>		
Inditex SA	353,566	1.20
<i>Switzerland</i>		
Holcim Ltd.	417,270	1.42
UBS Group AG	677,540	2.30
<i>United Kingdom</i>		
Astrazeneca	685,606	2.33
BP p.l.c.	903,680	3.07
<i>United States</i>		
Abbvie Inc.	770,582	2.62
Allstate Corp.	479,221	1.63
Alphabet Inc.	830,315	2.82
Amazon.Com Inc.	1,011,729	3.44
Apple Inc.	967,708	3.29
Bank of America Corp.	872,128	2.96
Brookfield Asset Management Inc Cl A	4,500	0.02
Broadcom Inc.	424,273	1.44
Caterpillar Inc.	668,133	2.27
Constellation Brands Inc.	218,978	0.74
Dell Technologies Inc.	545,000	1.85
Delta Air Lines Inc.	352,170	1.20
Dominion Energy Inc.	324,601	1.10
Eli Lilly & Co.	685,304	2.33
Equinix Inc.	401,794	1.37
Estee Lauder Cos. Inc.	248,437	0.84
Exxon Mobil	306,619	1.04
Fedex Corp.	711,301	2.42
General Motors Corp.	469,241	1.59
Kla Corp.	662,022	2.25
Linde Public Ltd. Co.	709,037	2.41
Medtronic p.l.c.	729,108	2.48
Meta Inc.	344,602	1.17
Microsoft CP	862,212	2.93
Nike Inc.	368,038	1.25
Procter & Gamble Co.	302,996	1.03
Royal Caribbean Cruises Ltd.	410,499	1.40
Svb Financial Group	306,330	1.04
Target Corp.	642,560	2.18
The Walt Disney Co.	219,791	0.75
Thermo Fisher Scientific Inc.	336,160	1.14
Visa Inc.	598,038	2.03
Exchange Traded Funds		
Amundi S&P Global Luxury Ucits Etf	434,075	1.48
Ishares Core Msci Japan Imi Ucits Usd Acc	286,767	0.97
Ishares Euro Stoxx Banks De	542,146	1.84
Ishares Msci World Health Care Sector Ucits Etf -Usd Dist	444,727	1.51
Vilhena European Multi-Manager Fund		
€		
Exchange Traded Funds		
Amundi MSCI Nordic	675,094	2.25
Blackrock Ishares Stoxx Euro 600	393,881	1.31
Ishares Edge MSCI Europe Multifactor	1,904,088	6.36
Lyxor Stoxx Europe 600 Construction & Materials	484,900	1.62
Lyxor Index Stoxx Euro 600 Autom & Parts	573,235	1.91
Lyxor Index Stoxx Euro 600 Industrial Goods & Services	743,522	2.48
SPDR MSCI Europe Consumer Discretionary	41,465	0.14
SPDR MSCI Europe Consumer Staples Ucits Etf	753,416	2.51
SPDR MSCI Europe Energy	541,665	1.81
SPDR MSCI Europe Financial	2,724,693	9.09
SPDR MSCI Europe Health Care Ucits	1,206,399	4.03
SPDR MSCI Europe Industrials	1,010,325	3.37
SPDR MSCI Europe Materials	1,715,341	5.73

Portfolio Statements *(continued)*

SPDR MSCI Europe Technology	334,678	1.12
SPDR MSCI Europe Utilities	283,504	0.95
Vanguard Funds p.l.c. FTSE 250 Ucits	903,699	3.02

Collective Investment Schemes

Axiom European Banks Equity Ucits Fund Share Class I Eur	1,273,326	4.25
Brook European Focus Ucits Fund - Eur I	2,182,377	7.28
Cohen & Steers	281,897	0.94
Comgest Europe Smaller	1,915,120	6.39
Comgest Growth Europe	3,218,878	10.74
Fondita Sustainable Euro	1,188,079	3.97
Janus Henderson Pan European Smaller Companies Ucits Fund I2	1,822,137	6.08
MSIM Fund Mgmt Europe Opportunity Z Eur Acc	3,630,505	12.12

Vilhena Broad Opportunities Fund

Collective Investment Schemes

Absolute Insight Funds p.l.c.	2,861,362	100.82
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Vilhena Malta Bond Fund

Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	1,926,288	1.18
3.25% APS Bank Limited Unsecured 2030	927,000	0.57
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	855,833	0.53
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	393,048	0.24
6.00% AX Investments p.l.c. € 2024	2,357,576	1.45
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	775,075	0.48
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	5,432,220	3.33
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	1,792,316	1.10
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	734,867	0.45
3.90% Browns Pharma Holdings p.l.c. Unsecured € 2027-2031	539,473	0.33
4.00% Cablenet Communication System p.l.c. 2030	1,245,105	0.76
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	555,500	0.34
4.00% Central Business Centres p.l.c. Unsecured € 2033	500,000	0.31
4.25% Corinthia Finance p.l.c. Unsecured € 2026	1,468,989	0.90
5.00% Dizz Finance p.l.c. Unsecured € 2026	299,850	0.18
4.00% Eden Finance p.l.c. Unsecured € 2027	3,599,390	2.21
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	495,000	0.30
4.00% Exalco Finance p.l.c. Secured € 2028	478,538	0.29
3.65% Gap Group p.l.c. Secured € 2022	2,219,500	1.36
3.70% Gap Group p.l.c. S1 Bonds € 2023-2025	495,485	0.30
3.50% GO p.l.c. Unsecured € 2031	922,023	0.57
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	771,576	0.47
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	477,568	0.29
3.80% Hili Finance Company p.l.c. Unsecured € 2029	4,000,000	2.45
3.85% Hili Finance Company p.l.c. Unsecured € 2028	1,773,984	1.09
4.50% Hili Properties p.l.c. Unsecured € 2025	1,015,374	0.62
4.35% Hudson Malta p.l.c. Unsecured € 2026	874,432	0.54
4.00% International Hotel Investments p.l.c. Unsecured € 2026	4,077,665	2.50
4.00% International Hotel Investments p.l.c. Secured € 2026	1,488,247	0.91
5.75% International Hotel Investments p.l.c. Unsecured € 2025	983,768	0.60
5.80% International Hotel Investments p.l.c. 2021	792,100	0.49
5.80% International Hotel Investments p.l.c. 2023	423,195	0.26
6.00% International Hotel Investments p.l.c. € 2024	1,064,443	0.65
4.50% Izola Bank p.l.c. € Unsecured 2025	154,500	0.09
5.30% Mariner Finance p.l.c. Unsecured € 2024	2,099,265	1.29
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	946,710	0.58
5.00% MeDirect Bank (Malta) p.l.c. Subordinated Unsecured 2022-2027	65,650	0.04
5.00% Mediterranean Investment Holdings p.l.c. Unsecured € 2022	77,300	0.05
5.50% Mediterranean Investment Holdings p.l.c. Unsecured € 2023	559,958	0.34
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	451,470	0.28
4.50% Medserv p.l.c. Unsecured € 2026	1,740,123	1.07
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	661,045	0.41
3.75% Mercury Projects Finance p.l.c. Secured € 2027	336,552	0.21
4.25% Mercury Projects Finance p.l.c. Secured € 2031	261,855	0.16
4.00% MIDI p.l.c. Secured € 2026	1,892,291	1.16

3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	1,787,292	1.10
4.75% Orion Finance p.l.c. € Unsecured 2027	400,000	0.25
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	1,341,300	0.82
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	822,241	0.50
3.90% Plaza Centres p.l.c. Unsecured € 2026	261,250	0.16
3.75% Premier Capital p.l.c. Unsecured € 2026	3,256,448	2.00
4.35% SD Finance p.l.c. Unsecured € 2027	2,801,022	1.72
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	716,106	0.44
4.00% SP Finance p.l.c. Secured Eur Bonds 2029	422,226	0.26
3.65% Stivala Group Finance Secured € 2029	699,924	0.43
4.00% Stivala Group Finance Secured € 2027	1,924,686	1.18
3.75% Tumas Investments p.l.c. Unsecured € 2027	975,111	0.60
3.75% Tum Finance p.l.c. Secured € 2029	66,178	0.04
5.00% Tumas Investments p.l.c. Unsecured € 2024	486,096	0.30
5.30% United Finance p.l.c. Unsecured € Bonds 2023	26,601	0.02
3.75% Virtu Finance p.l.c. Unsecured € 2027	773,652	0.47
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	1,325,610	0.81
Quoted Malta Government Bonds (1 to 5 years)		
0.25% MGS 2026 (III)	1,817,100	1.11
0.25% MGS 2026 (III) FI	1,009,500	0.62
0.10% MGS 2026 (IV)	501,750	0.31
Quoted Malta Government Bonds (5 to 15 years)		
1.50% MGS 2027 (I)	1,518,659	0.93
0.40% MGS 2027 (IV) FI	505,950	0.31
4.80% MGS 2028 (I)	3,462,345	2.12
4.50% MGS 2028 (II)	7,270,312	4.46
5.10% MGS 2029 (I)	2,455,154	1.51
2.30% MGS 2029 (II)	3,930,209	2.41
1.85% MGS 2029 (III)	2,764,000	1.70
5.25% MGS 2030 (I)	12,389,720	7.60
5.20% MGS 2031 (I)	6,266,438	3.84
1.00% MGS 2031 (II)	3,593,800	2.20
4.65% MGS 2032 (I)	3,358,920	2.06
4.45% MGS 2032 (II)	3,653,205	2.24
4.30% MGS 2033 (I)	3,539,303	2.17
4.10% MGS 2034 (I)	4,802,542	2.95
2.20% MGS 2035 (I)	259,965	0.16
1.00% MGS 2035 (II) FI	491,400	0.30
2.50% MGS 2036 (I)	4,375,097	2.68
Quoted Malta Government Bonds (over 15 years)		
1.20% MGS 2037 (I)	498,000	0.31
2.10% MGS 2039 (I)	2,976,538	1.83
3.00% MGS 2040 (I)	3,550,915	2.18
2.40% MGS 2041 (I)	3,051,145	1.87
1.50% MGS 2045 (I)	2,156,000	1.32
1.40% MGS 2046 (I)	477,300	0.29
1.80% MGS 2051 (I)	505,500	0.31
2.00% MGS 2051 (II)	515,900	0.32
Term Deposits		
Bank of Valletta p.l.c.	2,700,000	1.66
Vilhena Sterling Income Fund		
£		
Exchange Traded Funds		
Ishares EUR Inflation Linked Govt Bd Ucits ETF Eur(Acc)	1,387,590	2.13
Ishares EUR Inflation Linked Govt Bd Ucits ETF Eur(Acc)	970,473	1.49
iShares Fallen Angels HY Corp Bd UCITS ETF USD D	2,651,926	4.06
Quoted 'AA' Rated Bonds		
1.625% Metropolitan Life Global Funding I 2029	298,800	0.46
1.25% New York Life Global Funding 2026	776,121	1.19
1.625% New York Life Global Funding 2023	1,010,635	1.55

Portfolio Statements *(continued)*

3.25% United Kingdom Of Great Britain And Northern Ireland (Government) 2044	140,600	0.22
4.5% United Kingdom Of Great Britain And Northern Ireland (Government) 2034	2,561,023	3.92

Quoted 'A' Rated Bonds

3.5% A2Dominion Housing Group Ltd 2028	501,448	0.77
5.5% Amgen Inc 2026	949,785	1.46
5.453% Axa Sa Perpetual	927,486	1.42
1.375% Banco Santander Sa 2024	802,280	1.23
1.5% Banco Santander Sa 2026	492,873	0.76
1.25% Banque Federative Du Credit Mutuel Sa 2025	396,266	0.61
1.875% Bnp Paribas Sa 2027	299,475	0.46
3.375% Bnp Paribas Sa 2026	1,427,655	2.19
1% Bpce Sa 2025	294,042	0.45
1.375% Bpce Sa 2026	1,486,868	2.28
5.15% Citigroup Inc 2026	694,509	1.06
1.5% Comcast Corp 2029	152,794	0.23
1.25% Glaxosmithkline Capital p.l.c 2028	490,508	0.75
5.25% Glaxosmithkline Capital p.l.c 2033	274,057	0.42
1.75% Hsbc Holdings p.l.c 2027	295,746	0.45
2.256% Hsbc Holdings p.l.c 2026	252,991	0.39
3% Hsbc Holdings p.l.c 2028	1,375,399	2.11
1.125% Ing Groep Nv 2028	1,252,875	1.92
0.991% Jpmorgan Chase & Co 2026	271,468	0.42
2.25% London & Quadrant Housing Trust 2029	406,926	0.62
1.625% London Stock Exchange Group Plc 2030	442,055	0.68
1.125% Lvmh Moet Hennessy Louis Vuitton Se 2027	990,150	1.52
2.175% Hsbc Holdings p.l.c 2023	372,262	0.57
1.125% Royal Bank Of Canada 2025	198,296	0.30
3.875% Scentre Management Ltd 2026	625,733	0.96
2% Wells Fargo & Co 2025	618,137	0.95

Quoted 'BBB' Rated Bonds

5.75% America Movil Sab De Cv 2030	472,211	0.72
4.5% Anglian Water Services Financing Plc 2026	283,908	0.43
3% Aroundtown Sa 2029	1,235,645	1.89
4.25% At&T Inc 2043	1,202,700	1.84
7% At&T Inc 2040	1,068,178	1.64
5.625% Axa Sa 2054	148,598	0.23
3.104% Banco Bilbao Vizcaya Argentaria Sa 2031	1,033,750	1.58
3.25% Barclays Plc 2077	704,192	1.08
2.25% Bat International Finance Plc 2028	392,038	0.60
6.5% Bhp Billiton Finance Ltd 2077	188,645	0.29
5.75% Bnp Paribas Sa 2022	202,092	0.31
4.25% Bp Capital Markets Plc Perpetual	884,772	1.36
1.75% Citigroup Inc 2026	362,916	0.56
1.75% Commerzbank Ag 2025	997,170	1.53
5.625% Compagnie De Saint Gobain Sa 2024	959,722	1.47
4.625% Cooperatieve Rabobank Ua 2029	551,998	0.85
5.25% Cooperatieve Rabobank Ua 2027	939,577	1.44
2.25% Credit Suisse Group Ag 2028	625,564	0.96
2.75% Credit Suisse Group Ag 2025	796,142	1.22
3% Credit Suisse Group Funding (Guernsey) Ltd 2022	810,684	1.24
2.25% Danske Bank A/S 2028	925,728	1.42
6.125% E On International Finance Bv 2039	1,001,059	1.53
6.125% Electricite De France Sa 2034	569,973	0.87
6.25% Electricite De France Sa 2028	1,271,860	1.95
5.75% Enel Spa 2037	1,233,682	1.89
4.875% General Electric Co 2037	1,087,841	1.67
6% Glencore Finance (Europe) Ltd 2022	316,839	0.49
1.5% Goldman Sachs Group Inc 2027	491,015	0.75
4.25% Goldman Sachs Group Inc 2026	967,739	1.48
7.25% Goldman Sachs Group Inc 2028	523,408	0.80
6.5% Great Rolling Stock Company p.l.c 2031	77,409	0.12
5.75% Hsbc Holdings p.l.c 2027	106,462	0.16
6.75% Hsbc Holdings p.l.c 2028	126,494	0.19
7% Hsbc Holdings p.l.c 2038	298,218	0.46

4.875% Imperial Brands Finance p.l.c 2032	612,836	0.94
5.5% Imperial Brands Finance p.l.c 2026	381,302	0.58
3.375% Intercontinental Hotels Group Plc 2028	395,351	0.61
6% Italy, Republic Of (Government) 2028	163,311	0.25
5% Koninklijke Kpn Nv 2026	957,164	1.47
1.875% Lloyds Banking Group p.l.c 2026	353,308	0.54
2.707% Lloyds Banking Group p.l.c 2035	329,403	0.50
3.875% M&G Plc 2049	274,193	0.42
5.625% M&G Plc 2051	519,631	0.80
1.125% National Grid Electricity Transmission p.l.c 2028	480,035	0.74
3.25% Orange Sa 2032	999,657	1.53
5.75% Orange Sa Perpetual	977,678	1.50
8.25% Petroleos Mexicanos 2022	290,220	0.44
4.125% Phoenix Group Holdings p.l.c 2022	357,196	0.55
2.375% Southern Water Services Finance Ltd 2028	678,110	1.04
5.445% Telefonica Emisiones Sau 2029	814,367	1.25
2.75% Tesco Corporate Treasury Services p.l.c 2030	104,030	0.16
5.744% Tesco 3 Bn Sr Fix 2040	558,878	0.86
6.5% Thames Water Utilities Finance p.l.c 2032	278,935	0.43
1.125% Verizon Communications Inc 2028	1,073,340	1.64
1.875% Verizon Communications Inc 2030	198,421	0.30
1.125% Volkswagen Financial Services Nv 2023	397,608	0.61
1.625% Volkswagen Financial Services Nv 2022	1,007,840	1.54
4.25% Volkswagen Financial Services Nv 2025	110,044	0.17
3.375% Volkswagen International Finance Nv 2026	753,823	1.15
2.125% Wells Fargo & Co 2031	375,844	0.58
2.5% Wells Fargo & Co 2029	413,326	0.63
Quoted 'BB' Rated Bonds		
4.375% Aviva p.l.c 2049	110,528	0.17
5.875% Electricite De France Sa Perpetual	111,025	0.17
6% Electricite De France Sa Perpetual	218,132	0.33
2.625% Telefonica Europe Bv Perpetual	258,365	0.40
3.1% Vodafone Group p.l.c 2079	357,820	0.55
4.875% Vodafone Group p.l.c 2078	269,803	0.41
Quoted 'B' Rated Bonds		
2.625% Morgan Stanley 2027	104,661	0.16
Vilhena High Yield Fund		
Quoted 'A' Rated Bonds		
7% Enquest p.l.c. 2023	378,467	0.45
Quoted 'BBB' Rated Bonds		
5% Bausch Health Companies Inc 2029	555,353	0.65
6.25% Emeco Pty Ltd 2026	1,014,447	1.20
3.5% Energizer Holdings Inc 2029	678,909	0.80
5.5% Harbour Energy p.l.c 2026	952,914	1.12
Quoted 'BB' Rated Bonds		
3.875% 180 Medical Inc 2029	174,985	0.21
5.75% Aadvantage Loyalty Ip Ltd 2029	845,275	1.00
3.375% Ashland Llc 2031	853,323	1.01
3.875% Century Communities Inc 2029	858,724	1.01
4.875% Energean Israel Finance Ltd 2026	879,247	1.04
1.86963% Greene King Finance P.L.C. 2034	796,930	0.94
5.25% Herens Midco Sarl 2029	2,349,125	2.77
4.5% Parkland Fuel Corp 2029	925,132	1.09
6.5% Perenti Finance Pty Ltd 2025	838,795	0.99
Quoted 'B' Rated Bonds		
5% Acuris Finance Us Inc 2028	853,323	1.01
5% Altice Financing Sa 2028	832,800	0.98
3.375% Altice France Sa 2028	1,198,613	1.41
8.45% Aragvi Finance International Dac 2026	490,715	0.58
5% Ard Finance Sa 2027	674,395	0.80

Portfolio Statements *(continued)*

4% Bellis Finco P.L.C. 2027	1,124,941	1.33
7.45% Braskem Idesa Sapi 2029	913,613	1.08
5.25% Casino Guichard Perrachon Sa 2027	1,425,345	1.68
6.625% Casino Guichard Perrachon Sa 2026	906,824	1.07
5.5% Cheplapharm Arzneimittel Gmbh 2028	1,424,078	1.68
6.3% Cincinnati Bell Telephone Company Llc 2028	909,924	1.07
4.875% Constellation Automotive Financing p.l.c 2027	396,813	0.47
6.5% CpuK Finance Ltd 2050	1,267,191	1.49
4.875% CpuKf 1706 B4 Sub Seq Fix 2047	297,703	0.35
5.5% Deuce Finco P.L.C. 2027	1,222,363	1.44
10% Fs Luxembourg Sarl 2025	475,794	0.56
7.75% Garfunkelux Holdco 3 Sa 2025	1,226,736	1.45
3.875% Grifols Escrow Issuer Sa 2028	804,208	0.95
5.125% Iliad Holding Sas 2026	515,400	0.61
5.375% Ineos Group Holdings Sa 2024	1,001,010	1.18
3.75% Ineos Quattro Finance 1 P p.l.c 2026	1,494,844	1.76
5.5% Ipd 3 Bv 2025	1,026,260	1.21
4.75% Italmatch Chemicals Spa 2024	1,165,938	1.37
9% Ithaca Energy (North Sea) p.l.c 2026	2,222,421	2.62
5.875% Labl Inc 2028	872,766	1.03
4% Lorca Telecom Bondco Sa 2027	1,516,290	1.79
2.68438% Marstons Issuer p.l.c. 2035	2,124,988	2.51
3.875% Mozart Debt Merger Sub Inc 2029	860,885	1.02
3.875% Olympus Water Us Holding Corp 2028	995,570	1.17
3.452% Parts Europe Sa 2027	419,979	0.50
4.75% Phm Group Holding Oy 2026	1,021,170	1.20
3.875% Picard Groupe Sas 2026	1,103,784	1.30
3.375% Public Power Corporation Sa 2028	918,342	1.08
5.75% Renk Gmbh 2025	1,298,738	1.53
4.375% Scil Iv Llc 2026	352,965	0.42
6% Smyrna Ready Mix Concrete Llc 2028	2,254,826	2.66
5.75% Stonegate Pub Company Financing 2019 P.L.C. 2025	990,500	1.17
5.5% Summer (Bc) Bidco B Llc 2026	376,270	0.44
9.75% Summer Bidco Bv 2025	1,256,538	1.48
5.125% Trinseo Materials Operating Sca 2029	1,292,947	1.52
3.75% Trivium Packaging Finance Bv 2026	1,011,130	1.19
10.25% Tullow Oil P.L.C. 2026	500,814	0.59
4% United Group Bv 2027	980,150	1.16
6.75% United Natural Foods Inc 2028	1,633,196	1.93
4% Utmost Group P.L.C. 2031	2,121,187	2.50
5% Virgin Media Finance P.L.C. 2030	872,701	1.03
4.875% Virgin Media Vendor Financing Notes Iii Dac 2028	1,780,788	2.10
Quoted 'CCC' Rated Bonds		
5.75% Apx Group Inc 2029	1,420,958	1.68
6.5% Banijay Group Sas 2026	832,712	0.98
5% Chrome Holdco Sas 2029	903,096	1.06
6.625% Dornoch Debt Merger Sub Inc 2029	1,234,187	1.46
7% Enquest P.L.C. 2023	1,195,138	1.41
5% Flamingo Lux li Sca 2029	1,466,475	1.73
6% Foundation Building Materials Inc 2029	833,881	0.98
6.25% Groupe Ecore Holding Sas 2023	403,816	0.48
5.125% Kaixo Bondco Telecom Sa 2029	995,300	1.17
6.5% Kleopatra Holdings 2 Sca 2026	1,403,186	1.65
5% Nidda Bondco Gmbh 2025	1,239,973	1.46
5.125% Titan Holdings li Bv 2029	990,840	1.17
6.625% Tk Elevator Holdco Gmbh 2028	1,411,196	1.66
8.5% Trivium Packaging Finance Bv 2027	455,286	0.54
7% Tullow Oil P.L.C. 2025	382,375	0.45
5.25% Verisure Midholding Ab 2029	682,703	0.81
Non-Rated Bonds		
7.875% Dno Asa 2026	985,168	1.16
6% Esure Group p.l.c. Perpetual	599,717	0.71
10% Fs Luxembourg Sarl 2025	712,903	0.84

Derivatives - Forward Forex Contracts

	Notional Amount	Fair Value	
Purchase of United States Dollar against Euro maturing on 2 November 2021	(472,000)	(278)	0.00
Sale of United States Dollar against Euro maturing on 2 November 2021	8,453,000	(96,603)	(0.11)
Purchase of Sterling against Euro maturing on 8 November 2021	(523,000)	(297)	0.00
Purchase of Sterling against Euro maturing on 8 November 2021	(375,000)	448	0.00
Sale of Sterling against Euro maturing on 8 November 2021	13,144,000	(206,210)	(0.24)
Purchase of United States Dollar against Euro maturing on 12 November 2021 (Class USDA)	(6,250,000)	17,912	0.02
Purchase of United States Dollar against Euro maturing on 16 November 2021	(1,093,000)	9,052	0.01
Purchase of United States Dollar against Euro maturing on 16 November 2021	(1,193,000)	(999)	0.00
Sale of United States Dollar against Euro maturing on 16 November 2021	8,551,000	(174,434)	(0.21)
Purchase of United States Dollar against Euro maturing on 22 November 2021	(2,993,000)	(2,126)	0.00
Sale of United States Dollar against Euro maturing on 22 November 2021	9,214,000	(160,761)	(0.19)
Sale of Australian Dollar against Euro maturing on 1 December 2021	1,550,000	(3,073)	0.00
Purchase of United States Dollar against Euro maturing on 7 January 2022	(280,000)	1,765	0.00
Sale of United States Dollar against Euro maturing on 7 January 2022	8,766,000	(26,743)	(0.03)
Sale of United States Dollar against Euro maturing on 21 January 2022	6,398,000	(22,797)	(0.03)
Sale of United States Dollar against Euro maturing on 28 January 2022	7,908,000	(42,796)	(0.05)

Vilhena Euro Income Fund

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Exchange Traded Funds

Ishares EUR Inflation Linked Govt Bd Ucits ETF Eur(Acc)	377,315	1.60
Ishares Core EUR Corp Bond Ucits ETF Dist	658,749	2.79
Ishares EUR High Yield Corp Bd Ucits ETF Dist	754,341	3.19
Ishares Fallen Angels Hy Corp Bd Ucits ETF EUR	386,194	1.64

Quoted Euro Dominated Bonds

3% Abertis Infraestructuras SA 2031	346,344	1.47
2.375% Airbus SE 2032	482,904	2.04
0.75% America Movil SAB de CV 2027	405,033	1.72
0.125% Arkema SA 2026	100,042	0.42
1.75% Banco BPM SpA 2023	250,395	1.06
1.625% Banco de Sabadell SA 2024	103,600	0.44
3.25% Banco Santander SA 2026	444,376	1.88
2.5% Bankinter SA 2027	202,064	0.86
0.1% Banque Federative du Credit Mutuel SA 2027	295,455	1.25
0.75% Barclays p.l.c 2025	157,327	0.67
1.125% BAT Capital Corp 2023	171,246	0.73
0.375% Bayer AG 2024	101,011	0.43
1.75% Blackstone Property Partners Europe Holdings SARL 2029	136,559	0.58
0.5% BNP Paribas SA 2028	494,135	2.09
1.637% BP Capital Markets p.l.c 2029	371,464	1.57
1.876% BP Capital Markets p.l.c 2024	104,727	0.44
1.5% British Telecommunications p.l.c 2027	103,393	0.44
1.875% CA Immobilien Anlagen AG 2026	105,454	0.45
1.25% Caixabank SA 2031	100,625	0.43
2.75% Caixabank SA 2028	415,500	1.76
2.375% Capgemini SE 2032	577,635	2.45
0.875% Carlsberg Breweries A/S 2029	376,091	1.59
0.875% CCEP Finance (Ireland) DAC 2033	103,798	0.44
0.75% Citigroup Inc 2023	457,596	1.94
1.875% Coca-Cola Europacific Partners PLC 2023	499,601	2.12
0.5% Commerzbank AG 2023	214,490	0.91
4% Commerzbank AG 2026	97,379	0.41
2.5% Continental AG 2026	375,151	1.59
0.375% Credit Agricole SA 2028	490,545	2.08
2.7% Credit Agricole SA 2025	375,200	1.59
1.625% Credit Mutuel Arkea SA 20226	421,976	1.79
0.65% Credit Suisse Group AG 2028	347,948	1.47
3.25% Credit Suisse Group AG 2026	109,219	0.46
0.985% Credit Suisse Group Funding (Guernsey) Ltd 2022	218,173	0.92

Portfolio Statements *(continued)*

0.75% de Volksbank NV 2023	304,716	1.29
1.625% Deutsche Bank AG 2027	312,923	1.33
2.625% Deutsche Bank AG 2026	433,792	1.84
2.25% Enel SpA Perpetual	375,575	1.59
1.5% Engie SA Perpetual	298,605	1.26
1.625% Eurogrid GmbH 2023	103,200	0.44
0.05% European Financial Stability Facility SA 2029	86,329	0.37
1% European Investment Bank 2031	336,423	1.42
0.01% European Stability Mechanism 20230	349,381	1.48
0.142% Exxon Mobil Corp 2024	291,850	1.24
0.95% FedEx Corp 2033	144,978	0.61
1.125% Glencore Capital Finance DAC 2028	349,865	1.48
3.5% GO PLC 2031	71,551	0.30
3.375% Goldman Sachs Group Inc 2025	121,824	0.52
2.5% HeidelbergCement Finance Luxembourg SA 2024	160,217	0.68
3% HSBC Holdings PLC 2025	365,380	1.55
1.874% Iberdrola International BV Perpetual	408,000	1.73
1.75% Imperial Brands Finance Netherlands BV 2033	128,028	0.54
2.125% Imperial Brands Finance p.l.c 2027	105,646	0.45
1.625% Infineon Technologies AG 2029	533,590	2.26
2% Infineon Technologies AG 2032	109,886	0.47
1.125% Intesa Sanpaolo SpA 2022	100,525	0.43
4% Intesa Sanpaolo SpA 2023	265,319	1.12
0.389% JPMorgan Chase & Co 2028	375,800	1.59
0.125% LVMH Moët Hennessy Louis Vuitton SE 2028	100,094	0.42
1% McDonald's Corp 2023	102,456	0.43
3.65% Mizzi Organisation Finance p.l.c 2031	257,423	1.09
0.75% Mondelez International Inc 2033	96,756	0.41
1.342% Morgan Stanley 2026	165,446	0.70
1.5% Nestle Finance International Ltd SA 2030	44,895	0.19
0% Novartis Finance SA 2028	384,936	1.63
0.625% Nykredit Realkredit A/S 2025	183,521	0.78
0.5% Orange SA 2032	389,328	1.65
1.2% Orange SA 2034	102,543	0.43
4.375% Phoenix Group Holdings 2029	116,765	0.49
2.875% Romania (Government) 2024	345,560	1.46
0.375% Santander Consumer Finance SA 2024	101,019	0.43
0.75% SBB Treasury Oyj 2028	96,644	0.41
0.25% Siemens Financieringsmaatschappij NV 2029	99,811	0.42
1.375% Skandinaviska Enskilda Banken AB 2028	502,946	2.13
1.2% Standard Chartered p.l.c 2031	114,296	0.48
2.5% Standard Chartered p.l.c 2030	104,936	0.44
3.375% Stellantis NV 2023	209,896	0.89
4.5% Stellantis NV 2028	122,755	0.52
3.375% Syngenta Finance NV 2026	376,297	1.59
1.375% Takeda Pharmaceutical Co Ltd 2032	166,338	0.70
3% Takeda Pharmaceutical Co Ltd 2030	118,686	0.50
2.375% Thermo Fisher Scientific Inc 2032	113,945	0.48
0.25% UBS Group AG 2028	503,360	2.13
1.125% Verizon Communications Inc 2035	98,813	0.42
2.875% Virgin Money UK PLC 2025	106,755	0.45
1.625% Volkswagen Leasing GmbH 2025	404,760	1.71
0.625% Yorkshire Building Society 2025	101,776	0.43
Vilhena Global Balanced Multi-Manager Fund		€
Exchange Traded Funds		
Ishares Euro Govt 3-5 y	614,606	5.93
Ishares Usd Short Dur USD D	641,240	6.18
Vanguard S&P 500 UCITS ETF	593,363	5.72
Collective Investment Schemes		
Baring Europe Sel-I Eur Inc	354,290	3.42
Blackrock Continental European Flexible Fund Ucit	356,017	3.43
Fundsmith Equity Fund-I Inc	465,823	4.49
Hermes Asia Ex-Jp E-F-A USD	285,053	2.75

Hermes Multi Strategy Credit Fund	775,514	7.48
Lindsell Train-Japanese Eq-Bd	295,971	2.85
Muzinich & Co Global Tacticle	803,064	7.74
Nomura Funds Ireland	836,623	8.07
Odey Investment Funds p.l.c.	530,714	5.12
Pimco-Global Bond-Usdins Inc	921,583	8.89
Polar Capital North American Fund	627,510	6.05
Schroder Asian Alp Pl-Z Acc	308,271	2.97
Stratton Street UC Next Gen Global	829,817	8.00
Tb Wise Evenlode Inc-Ci	229,362	2.21
Waverton Global Strg Bd-Ausd	772,981	7.45
Vilhena Far East Opportunities Fund	\$	
Quoted Equities		
<i>China</i>		
Alibaba Group Holding	164,940	3.82
Netease Inc	143,109	3.31
Travelsky Technology CLS H CNY1	147,876	3.42
Weichai Power CO H CNY1	99,921	2.31
<i>Hong Kong</i>		
CK Infrastructure Holdings L	137,143	3.17
Hong Kong Exchanges & Clearing Ltd.	266,296	6.16
JD Health International Inc.	62,000	1.44
Link Real Estate	199,354	4.62
Modern Dental Group Ltd.	78,250	1.81
Swire Pacific B	213,525	4.94
Want Want China Holdings	96,120	2.23
Xiabuxiabu Catering	102,811	2.38
<i>India</i>		
Infosys Ltd.	112,960	2.62
<i>Malaysia</i>		
MY EG Services BHD NPV	149,683	3.47
<i>Philippines</i>		
Intl Container Ter	160,683	3.72
<i>Singapore</i>		
United Overseas Bank	216,223	5.01
Venture Corporation Ltd. NPV	186,693	4.32
<i>South Korea</i>		
Samsung Electronics - Pref	224,552	5.20
SK HYNIX Inc	171,880	3.98
<i>Taiwan</i>		
Chailease Holding TWD	308,609	7.14
Taiwan Semicon Man Spon Ads	284,250	6.58
<i>Thailand</i>		
Bangkok Dusit Medi	158,033	3.66
<i>United States</i>		
Yum China Holdings Inc.	182,656	4.23
Collective Investment Schemes		
Ashoka India Equity	309,961	7.18
Vilhena Maltese Opportunities Fund	€	
Quoted Equities		
Bank of Valletta p.l.c.	1,417,151	5.73
BMIT Technologies p.l.c.	365,662	1.48
FIMbank p.l.c.	570,470	2.31

Portfolio Statements *(continued)*

GO p.l.c.	1,197,382	4.84
Grand Harbour Marina p.l.c.	47,663	0.19
Harvest Technology p.l.c.	102,200	0.41
HSBC Bank Malta p.l.c.	822,511	3.33
International Hotel Investments p.l.c.	1,181,169	4.78
Lombard Bank Malta p.l.c.	252,743	1.02
Main Street Complex p.l.c.	120,000	0.49
Malita Investments p.l.c.	102,364	0.41
Malta International Airport p.l.c.	2,337,261	9.45
Malta Properties Company p.l.c.	311,156	1.26
MaltaPost p.l.c.	138,847	0.56
Mapfre Middlesea p.l.c.	697,399	2.82
Medserv p.l.c.	166,091	0.67
Midi p.l.c.	252,000	1.02
PG p.l.c.	1,157,124	4.68
Plaza Centres p.l.c.	75,733	0.31
RS2 Software p.l.c.	1,517,413	6.14
RS2 Software p.l.c. Preference Shares	210,000	0.85
Santumas Shareholding p.l.c.	25,080	0.10
Simonds Farsons Cisk p.l.c.	1,021,088	4.13
Tigne Mall p.l.c.	278,387	1.13
Trident Estates p.l.c.	162,090	0.66
VBL p.l.c.	94,250	0.38
Exchange Traded Funds		
Ishares Msci World Eur-H	1,216,329	4.92
Unquoted Equities		
Citadel Insurance	169,787	0.69
Quoted Corporate Bonds		
5.10% 1923 Investments p.l.c. Unsecured € 2024	100,776	0.41
3.25% APS Bank Limited Unsecured 2030	25,750	0.10
3.25% AX Group p.l.c. Unsec Bds 2026 Series I	48,160	0.19
3.75% AX Group p.l.c. Unsec Bds 2029 Series II	16,480	0.07
6.00% AX Investments p.l.c. € 2024	59,072	0.24
3.50% Bank of Valletta p.l.c. € Notes 2030 S1 T1	27,295	0.11
3.50% Bank of Valletta p.l.c. € Notes 2030 S2 T1	103,000	0.42
3.75% Bank of Valletta p.l.c. Unsecured Sub € 2026-2031	82,628	0.33
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	52,826	0.21
4.00% Cablenet Communication System p.l.c. 2030	44,505	0.18
4.00% Central Business Centres p.l.c. Unsecured € 2033	30,000	0.12
4.25% Corinthia Finance p.l.c. Unsecured € 2026	113,354	0.46
4.00% Eden Finance p.l.c. Unsecured € 2027	174,865	0.71
4.50% Endo Finance p.l.c. € Unsecured Bonds 2029	49,500	0.20
4.00% Exalco Finance p.l.c. Secured € 2028	16,274	0.07
3.65% Gap Group p.l.c. Secured € 2022	116,000	0.47
4.50% Grand Harbour Marina p.l.c. Unsecured € 2027	18,928	0.08
5.00% Hal Mann Vella Group p.l.c. Secured € 2024	18,616	0.08
3.85% Hili Finance Company p.l.c. Unsecured € 2028	50,184	0.20
3.80% Hili Finance Company p.l.c. Unsecured € 2029	250,000	1.01
4.35% Hudson Malta p.l.c. Unsecured € 2026	10,400	0.04
4.00% International Hotel Investments p.l.c. Unsecured € 2026	30,244	0.12
4.00% International Hotel Investments p.l.c. Secured € 2026	75,808	0.31
5.75% International Hotel Investments p.l.c. Unsecured € 2025	34,259	0.14
5.80% International Hotel Investments p.l.c. 2021	25,000	0.10
5.80% International Hotel Investments p.l.c. 2023	11,471	0.05
6.00% International Hotel Investments p.l.c. € 2024	18,687	0.08
5.30% Mariner Finance p.l.c. Unsecured € 2024	78,750	0.32
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured 2024-2029	177,885	0.72
6.00% Medserv p.l.c. Sec. & Grntd. € Notes 2020-2023 S1 T1	1,212	0.00
4.50% Medserv p.l.c. Unsecured € 2026	69,300	0.28
4.80% Mediterranean Maritime Hub Finance p.l.c. Unsecured € 2026	25,250	0.10
3.75% Mercury Projects Finance p.l.c. Secured € 2027	19,249	0.08
4.25% Mercury Projects Finance p.l.c. Secured € 2031	13,192	0.05

4.00% MIDI p.l.c. Secured € 2026	128,237	0.52
3.65% Mizzi Organisation Finance p.l.c. Unsecured € 2028-2031	73,564	0.30
6.00% Pendergardens Developments p.l.c. Secured € 2022 Series II	46,614	0.19
4.15% Phoenicia Finance Company p.l.c. Unsecured € 2023-2028	23,432	0.09
3.75% Premier Capital p.l.c. Unsecured € 2026	278,100	1.12
4.35% SD Finance p.l.c. Unsecured € 2027	253,776	1.03
3.50% Simonds Farsons Cisk p.l.c. Unsecured € 2027	21,300	0.09
4.00% Stivala Group Finance p.l.c. Secured € 2027	121,716	0.49
5.00% Tumas Investments p.l.c. Unsecured € 2024	86,528	0.35
3.75% Tumas Investments p.l.c. Unsecured € 2027	37,657	0.15
3.75% Virtu Finance p.l.c. Unsecured € 2027	51,625	0.21
4.40% Von der Heyden Group Finance p.l.c. Unsecured € 2024	180,250	0.73

Quoted Malta Government Bonds (1 to 5 years)

0.25% MGS 2026 (III)	100,950	0.41
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Quoted Malta Government Bonds (5 to 15 years)

4.80% MGS 2028 (I)	337,500	1.37
4.50% MGS 2028 (II)	510,464	2.06
5.10% MGS 2029 (I)	358,618	1.45
2.30% MGS 2029 (II)	74,241	0.30
5.25% MGS 2030 (I)	844,756	3.42
5.20% MGS 2031 (I)	483,360	1.96
1.00% MGS 2031 (II)	102,680	0.42
4.65% MGS 2032 (I)	209,880	0.85
4.45% MGS 2032 (II)	199,825	0.81
4.30% MGS 2033 (I)	199,984	0.81
4.10% MGS 2034 (I)	281,670	1.14
2.20% MGS 2035 (I)	11,392	0.05
2.50% MGS 2036 (I)	175,928	0.71

Quoted Malta Government Bonds (over 15 years)

2.10% MGS 2039 (I)	179,898	0.73
3.00% MGS 2040 (I)	190,096	0.77
2.40% MGS 2041 (I)	175,125	0.71

Vilhena Maltese Equity Focus Fund

€

Quoted Equities

Bank of Valletta p.l.c.	1,046,444	7.12
BMIT Technologies p.l.c.	294,224	2.00
FIMBank p.l.c.	537,357	3.66
GO p.l.c.	807,998	5.50
Grand Harbour Marina p.l.c.	46,620	0.32
Harvest Technology p.l.c.	138,262	0.94
HSBC Bank Malta p.l.c.	690,038	4.70
International Hotel Investments p.l.c.	684,446	4.66
Lombard Bank Malta p.l.c.	294,670	2.01
Main Street Complex p.l.c.	98,880	0.67
Malita Investments p.l.c.	199,259	1.36
Malta International Airport p.l.c.	1,392,943	9.48
Malta Properties Company p.l.c.	116,408	0.79
MaltaPost p.l.c.	201,648	1.37
Mapfre Middlesea p.l.c.	739,869	5.03
Medserv p.l.c.	161,593	1.10
MIDI p.l.c.	262,484	1.79
PG p.l.c.	847,317	5.77
Plaza Centres p.l.c.	275,110	1.87
RS2 Software p.l.c.	1,063,461	7.24
RS2 Software p.l.c. Preference Shares	140,000	0.95
Santumas Shareholdings p.l.c.	22,220	0.15
Simonds Farsons Cisk p.l.c.	587,022	3.99
Tigne Mall p.l.c.	245,388	1.67
Trident Estates p.l.c.	155,832	1.06
VBL p.l.c.	89,900	0.61

Portfolio Statements *(continued)*

Exchange Traded Funds

Ishares Msci World EUR-H	1,376,882	9.37
Ishares II p.l.c. Global Clean Energy	80,925	0.55

Quoted Corporate Bonds

5.10% 1923 Investments p.l.c. Unsecured € 2024	49,920	0.34
3.85% Hili Finance Company p.l.c. Unsecured € 2028	51,000	0.35
3.80% Hili Finance Company p.l.c. Unsecured € 2029	200,000	1.36
4.00% MeDirect Bank (Malta) p.l.c. Sub Unsecured € 2024-2029	50,250	0.34
4.50% Medserv p.l.c. Unsecured € 2026	123,750	0.84
4.00% MIDI p.l.c. Secured € 2026	69,966	0.48
4.85% Melite Finance p.l.c. Secured € 2028	40,000	0.27
3.75% Mercury Projects Finance p.l.c. Secured € 2027	26,037	0.18
4.25% Mercury Projects Finance p.l.c. Secured € 2031	18,427	0.13
3.75% Premier Capital p.l.c. Unsecured € 2026	23,072	0.16
5.00% Tumas Investments p.l.c. Unsecured € 2024	520	0.00
3.75% Tumas Investments p.l.c. Unsecured €2027	206,451	1.40

Vilhena Euro Liquidity Fund

€

Quoted Corporate Bonds

2.75% Anheuser-Busch Inbev Sa 2036	998,347	3.14
3.25% APS Bank Limited Unsecured 2030	489,250	1.54
1.625% BNP Paribas 2031	823,424	2.59
4.00% Cablenet Communication System p.l.c. 2030	251,505	0.79
1.875% CNP Assurances 2022	814,300	2.56
2.125% Deutsche Bank Ag 2024	623,214	1.96
4.50% Electricite De France Sa 2040	620,724	1.95
4.625% GE Capital Euro Funding 2027	850,906	2.67
3.50% GO p.l.c. Unsecured € 2031	241,357	0.76
0.65% IBM Corp 2032	775,010	2.44
0.125% Nykredit Realkredit As 2024	1,002,320	3.15
8.125% Orange Sa 2033	858,515	2.70
3.125% Philip Morris Intl Inc 2033	942,386	2.96
0.75% Psa Banque France 2023	658,086	2.07
2.875% Verizon Communications 2038	871,871	2.74
2.50% Vodafone Group p.l.c. 2039	956,514	3.01
0.875% Volkswagen Intl Fin NV 2028	1,129,128	3.55

Quoted Malta Government Bonds (5 to 15 years)

1.00% MGS 2031 (II)	513,400	1.61
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Term Deposits

Bank of Valletta p.l.c.	881,016	2.77
BNF Bank p.l.c.	3,022,813	9.50
FIMBank p.l.c.	4,012,411	12.61
Izola Bank p.l.c.	2,009,255	6.32
Lombard Bank Malta p.l.c.	3,900,000	12.26

Statement of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages (i) to (xv), in comparison with the Portfolio Statements as at 30 April 2021 stood as follows:

	% of net assets 31.10.2021	% of net assets 30.04.2021
Vilhena Malta Fund		
Quoted Equities	33.60	33.89
Exchange Traded Funds	5.94	5.35
Quoted Corporate Bonds	30.30	27.83
Quoted Malta Government Bonds	23.88	30.55
Term Deposits	3.12	-
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	10.93	8.11
Quoted Malta Government Bonds (5 to 15 years)	62.99	64.91
Quoted Malta Government Bonds (over 15 years)	12.19	15.00
Term Deposits	12.66	9.85
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	-	2.62
Europe	34.40	5.35
North America	59.21	11.12
Exchange Traded Funds	5.80	-
Vilhena European Multi-Manager Fund		
Exchange Traded Funds	47.69	64.53
Collective Investment Schemes	51.77	35.10
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	100.82	100.15
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	44.84	42.04
Quoted Malta Government Bonds (up to 5 years)	2.04	-
Quoted Malta Government Bonds (5 to 15 years)	39.66	43.12
Quoted Malta Government Bonds (over 15 years)	8.42	9.69
Term Deposits	1.66	2.41
Vilhena Sterling Income Fund		
Exchange Traded Funds	7.68	-
Quoted Bonds	90.76	95.89
Forwards	-	(0.01)
Vilhena High Yield Fund		
Quoted Bonds	95.15	96.15
Forwards	(0.83)	0.42

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

	% of net assets 31.10.2021	% of net assets 30.04.2021
Vilhena Euro Income Fund		
Exchange Traded Funds	9.22	-
Quoted Bonds	90.30	99.45
Vilhena Global Balanced Multi-Manager Fund		
Exchange Traded Funds	17.83	17.02
Collective Investment Schemes	80.93	79.30
Vilhena Far East Opportunities Fund		
Quoted Equities	89.54	93.11
Collective Investment Schemes	7.18	5.33
Vilhena Maltese Opportunities Fund		
Quoted Equities	59.15	59.74
Exchange Traded Funds	4.92	3.91
Unquoted Equities	0.69	0.66
Quoted Corporate Bonds	13.32	13.30
Quoted Malta Government Bonds (up to 5 years)	0.41	-
Malta Government Bonds (5 to 15 years)	15.33	18.01
Malta Government Bonds (over 15 years)	2.21	2.44
Vilhena Maltese Equity Focus Fund		
Quoted Equities	75.80	74.97
Exchange Traded Funds	9.92	9.67
Quoted Corporate Bonds	5.85	5.75
Quoted Malta Government Bonds (up to 5 years)	-	0.89
Quoted Malta Government Bonds (5 to 15 years)	-	3.42
Quoted Malta Government Bonds (over 15 years)	-	1.32
Vilhena Euro Liquidity Fund		
Quoted Corporate Bonds	40.57	40.03
Quoted Malta Government Bonds (5 to 15 years)	1.61	1.49
Term Deposits	43.46	39.08

Information about the Scheme

1. AUTHORISATION

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

2. INCOME

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

3. UP-FRONT FEES, EXIT & OTHER FEES

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>
Vilhena Malta Fund	Up to 3% of the amount invested, currently 1.25%	NIL	0.65%	0.25%	0.125%
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.50%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares. 0.25% for the Accumulator Class - WMD	0.25%	0.175%
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5000 per annum for servicing the Euro Class	0.125%
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%
Vilhena Broad Opportunities Fund	4% currently discounted to 2%	NIL	Up to 0.875% currently discounted to 0.375%	0.125%	0.125%

Information about the Scheme *(continued)*

Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.50%	NIL	0.60% for the Accumulator (A1) and Distributor (A2) class of shares. 0.25% for the Accumulator Class - WMD	0.25%	0.125%
Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	0.75% for investments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	0.75%	0.25%	0.125%
Vilhena High Yield Fund	Up to 3.5% subject to the power of the manager to charge up to 4% of the amount invested by giving prior notice.	NIL	1%	0.25% and €1,600 p.a. for servicing the USD class	0.125%

Information about the Scheme *(continued)*

Vilhena Euro Income Fund - Share Class A	Up to 3% currently discounted to 2%	0.75% for investments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	0.75%	0.25%	0.125%
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%
Vilhena Global Balanced Multi - Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% currently discounted to 1%	0.21%	0.125%
Vilhena Euro Liquidity Fund - Retail Class of Shares	NIL	NIL	0.175% of the Fund's Net Asset Value	0.125% currently discounted at 0.04%	0.02% currently discounted at 0.01%
Vilhena Euro Liquidity Fund - Institutional Class of Shares	NIL	NIL	0.12% currently discounted to 0.04%	0.08% currently discounted at 0.04%	0.02% currently discounted at 0.01%
Vilhena Far East Opportunities Fund	Up to 4%	NIL	Maximum fee of 1.29% currently discounted to 1.06%	0.21% and is subject to an annual fee of €5,000 for servicing the Euro Class	0.125%
Vilhena Maltese Equity Focus Fund	Up to 5.25% currently discounted to 2.50% for both Classes of Shares	NIL	1.25%	0.25%	0.125%
Vilhena Maltese Opportunities Fund	Up to 4% currently discounted to 2.00%	NIL	0.75%	0.25%	0.125%

Information about the Scheme *(continued)*

Custody fees are as follows:

Vilhena Broad Opportunities Fund:

- 0.05% pa of the NAV, subject to a minimum fee of Euro 6,000 pa

Vilhena Malta Government Bond Fund:

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

Vilhena Malta Bond Fund:

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

Vilhena Euro Liquidity Fund:

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

Vilhena Malta Fund

Vilhena Maltese Opportunities Fund

Vilhena Maltese Equity Focus Fund

Vilhena Global Themed Fund

Vilhena European Multi-Manager Fund

Vilhena Far East Opportunities Fund

Vilhena Sterling Income Fund

Vilhena Euro Income Fund

Vilhena High Yield Fund

Vilhena Global Balanced Multi-Manager Fund

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

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	1.26
Vilhena Maltese Opportunities Fund	1.45
Vilhena Maltese Equity Focus Fund	2.10
Vilhena Malta Bond Fund	1.03
Vilhena Malta Government Bond Fund	1.09
Vilhena High Yield Fund	1.52
Vilhena Sterling Income Fund	1.31
Vilhena Euro Income Fund	1.55
Vilhena European Multi-Manager Fund	2.52
Vilhena Broad Opportunities Fund	3.37
Vilhena Global Themed Fund	2.00
Vilhena Global Balanced Multi-Manager Fund	2.47
Vilhena Far East Opportunities Fund	2.95
Vilhena Euro Liquidity Fund	0.25

Information about the Scheme *(continued)*

5. NOTIONAL EXPOSURES

As at 31 October 2021, 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 above mentioned Funds.

6. RISK FACTORS

General

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

Risk profiles of the Funds

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

Accounting practices and standards

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

European market conditions

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

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.

Information about the Scheme *(continued)*

Interest rate risk

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

Investments on the Malta Stock Exchange

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

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

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

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

Geographical risk

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

Political risk

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

Macro-economic risk

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

Different class denominations

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

Hedging strategy at share class level

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

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

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.

Information about the Scheme *(continued)*

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.

Counterparty and settlement risk

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

Legal, tax and regulatory risks

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

Specific risks in respect of investments in Collective Investment Schemes

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

Specific risks in respect of Master-feeder Fund

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

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

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

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

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

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

Information about the Scheme *(continued)*

Equity Investments

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

Investment in specific sectors of the market

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

Investments in the securities of smaller companies

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

Investments in the securities of unquoted companies

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

Investments in Malta Government Bonds

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

Investments in debt securities, 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.

Investments in securities listed on emerging markets exchanges

The Vilhena Global Balanced Multi-Manager Fund will invest in securities listed on the exchanges or otherwise traded on a market of the various countries in which the Funds may invest, which securities, although listed or traded on a market, may be illiquid and the prices quoted in the markets for such securities may not reflect the inherent value of the security if retained to maturity and may be subject to fluctuations in prices attributable to the lack of sophistication of such markets.

Information about the Scheme *(continued)*

Moreover, exposure to equities may, at any time, be considerably higher than the exposure to debt securities. Investors should be aware that the risk profile of this Fund increases, the higher the exposure of this Fund is in equity securities. It is not the intention of the Sub-Investment Manager to target any specific sector within these markets. However, this Fund may be exposed to certain sectors within a particular market, which have a higher degree of risk.

Investment in Financial Derivative Instruments (“FDIs”)

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

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

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

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

- 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.

Information about the Scheme *(continued)*

- **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. Any costs and expenses incurred when transacting in FDIs will be attributable to the particular fund and in the case of share class specific the related expenses are incurred by that specific share class.

- **Exchange Rate Swaps**

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

Equity-Related securities

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

Developing and Emerging Market Risks

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

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

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

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

Specific risks in respect of investing in emerging countries

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

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

Information about the Scheme *(continued)*

Asian Market Conditions

With respect to the Vilhena Far East Opportunities fund, the Asian market for Transferable Securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Asia 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.

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.

Collateral Risk

In relation to the Master Fund of the Vilhena Broad Opportunities Fund, the Central Bank of Ireland requires that collateral received by a fund under a stocklending arrangement or repurchase agreement be marked to market daily to ensure that the value of the collateral equals or exceeds the value of the securities loaned or the amount invested. Where due to market movements, the value of the collateral is less than the value of the loaned securities or the amount invested the Master Fund can call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

The Master Fund may also receive collateral from a counterparty to an OTC derivative transaction in order to reduce the Master Fund's exposure to that counterparty to below the limits laid down by the Central Bank of Ireland. The Central Bank of Ireland also requires such collateral provided by an OTC derivative counterparty to be marked to market daily and a similar credit risk arises where due to market movement the value of the collateral falls and additional collateral has not yet been delivered.

The Master Fund may, in accordance with the requirements of the Central Bank of Ireland, invest cash collateral received under a stock lending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund (as defined in the Master Fund's prospectus) where any such fund is a fund managed directly or by delegation by the Master Fund's investment manager or by another company to which the Master Fund's investment manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's (as defined in the Master Fund's prospectus) management fees which would be in addition to the annual investment management fees charged by the Master Fund. No subscription, conversion or redemption charge can be made by the Qualifying Money Market Fund (as defined in the Master Fund's prospectus).

Use of Leverage

The Master Fund may be leveraged as a result of the Master Fund's investment policy, including the use of derivatives and structured products. This may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Master Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Master Fund's portfolio will be magnified when the Master Fund uses leverage, and consequently this may impact the Fund's performance.

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

9. MANAGER'S STATEMENT

In the opinion of the Manager, this Interim Report contains all the information necessary to enable investors to make an informed judgment of the results and activities of the Company for the period ended 31 October 2021, and does not omit any matter or development of significance.