

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: Vilhena Malta Bond Fund – Distributor Share Class (ISIN: MT700009742)
a sub-Fund of Vilhena Funds SICAV p.l.c. (“the UCITS”)

Manufacturer: BOV Asset Management Limited (“The Fund Manager”) - Subsidiary of Bank of Valletta p.l.c.

Authorisation Details: Vilhena Malta Bond Fund was authorised on 02 December 2013.

Competent Authority: The Malta Financial Services Authority (“MFSA”) is the competent authority responsible for the supervision of the Fund in relation to this Key Information Document. The Fund Manager is licensed to conduct investment services in Malta under the Investment Services Act (Cap.370 of the Laws of Malta) by the MFSA.

Contact: Further information is available at <http://www.bovassetmanagement.com> or call on (356)21227311.

Document Date: 19 February 2024

What is this Product?

Type: An open-ended collective investment scheme organised as a multi-Fund public limited liability company with variable share capital registered under the Companies Act, Cap 386 of the Laws of Malta and licensed by the MFSA as a collective investment scheme pursuant to the Investment Services Act. The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations.

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

The Fund Manager will seek to attain the Fund’s Investment Objective by investing in listed and in unlisted corporate and/or sovereign debt securities and to a limited extent in other collective investment schemes. In accordance with the investment objective, the Fund will have an exposure to a spread of Maltese debt securities with different maturities, coupons and credit risks. The Fund may invest up to a maximum of 15% of its Net Asset Value in listed debt securities issued by non-Maltese entities or governments.

This is a distributor Fund, which is designed for investors who are more interested in a regular income rather than capital gains. By Investing in the Vilhena Malta Bond Fund, you will benefit from income in the form of dividends on a quarterly basis.

The Fund is actively managed and it is not managed with reference to a benchmark.

Intended Retail Investor: The Investor Shares are available to Retail Investors. The Fund is considered as a medium to long term investment and may be suitable for investors who can set aside a certain amount of capital for a three-to-five-year period. You may sell your investment on most working days.

Risk Factors: The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (See “What are the costs?” below).

Term: The Fund has no maturity date but can be dissolved and its collective investment scheme licence surrendered to the MFSA in accordance with and subject to the applicable provisions of the Company’s offering documents. The Fund Manager may not terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

Additional Information:

The Fund’s Depository Bank is Bank of Valletta p.l.c. The Fund’s assets and liabilities are segregated from the assets and liabilities of other sub-Funds and of the Company. As a consequence, the assets of the Fund will not be available to meet the liabilities of another Fund of the Umbrella Fund.

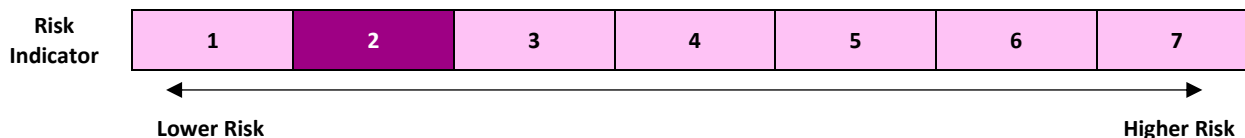
The Fund also consists of a WMD Class of accumulation shares, exclusively for providers of independent advisory services or discretionary investment management, and an accumulator share class. You are entitled to switch from this class to another class of this Fund or another Fund upon request. Please refer to the Prospectus and the Fund’s Supplement for more information.

Further information about Vilhena Funds SICAV p.l.c. (the “Company”) including the Prospectus, the most recent annual and semi-annual reports of the Company, marketing material and the latest share prices, may be obtained free of charge, in English, by visiting: <http://www.bovassetmanagement.com>.

Vilhena Funds SICAV p.l.c. and BOV Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus.

This Key Investor Information Document is specific to the Fund. The Prospectus and the annual and half-yearly financial reports are prepared for the entire Company.

What are the risks and what could I get in return?





The **Risk Indicator** assumes you hold your investment for 5 years. The actual risk can vary significantly if you sell your investment within a shorter timeframe and you may get back less. You may not be able to sell your investment easily or may have to sell at a price that is less than initially invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The product has been classified as class 2 out of 7, which is a low risk class. This classification is based on the volatility of the products share price returns over 5 years. The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested. This rates the potential losses from future performance at a low level, and poor market conditions which are very unlikely to impact the capacity to pay you.

Be aware of currency risk. The Fund’s performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies in which the investments are made. Additional risks not included in the Summary Risk Indicator (SRI) include: Liquidity, Counterparty, Operational, Investment Leverage and Exchange Rate Risk. A more detailed description of risk factors that apply to this Fund is set out in the Prospectus and the Fund’s Supplement.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable, moderate, and favourable scenarios occurred for an investment between 2013 and 2023.

| Recommended Holding Period: 5 Years Investment: € 10,000 Scenarios | | If you exit after 1 year | If you exit after 5 years |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|
| Minimum | The Fund is not covered by an investor compensation or guarantee scheme, you may lose some or all of the amount invested. | | |
| Stress Scenario | What you might get back after costs | € 8,700 | € 8,560 |
| | <i>Average return each year</i> | -12.98% | -3.07% |
| Unfavourable Scenario | What you might get back after costs | € 8,810 | € 8,670 |
| | <i>Average return each year</i> | -11.95% | -2.82% |
| Moderate Scenario | What you might get back after costs | € 10,080 | € 10,920 |
| | <i>Average return each year</i> | 0.77% | 1.78% |
| Favourable Scenario | What you might get back after costs | € 10,860 | € 11,690 |
| | <i>Average return each year</i> | 8.59% | 3.18% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Fund is unable to pay out?

The Fund's ability to pay out would not be affected by the default of BOV Asset Management. The Fund’s assets are kept safe by the Depositary and are segregated from the assets of other Funds. This means that the holdings of one Fund are kept separate from the holdings of the other Funds and your investment in the Fund cannot be used to pay the liabilities of any other Fund. There is a potential liability risk for the Depositary if the assets of the Fund are lost. The Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations. In the event of a bankruptcy or insolvency of the Depositary or other service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions, and redemption of shares) or other disruptions and there may be a risk of default. The Fund is not covered by an investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. We may also share part of the costs with the person selling you the product to cover the services they provide to you.

Costs over time:

The table show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other period we have assumed that the product performs as shown in the moderate scenario, and
- EUR 10,000 is invested.

| Investment: € 10,000 | If you exit after 1 year | If you exit after 5 years (RHP) |
|-------------------------------|--------------------------|---------------------------------|
| Total costs | € 154 | € 595 |
| Annual cost impact (*) | 1.54% | 1.09% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.87% before costs and 1.78% after costs.

These figures do not include the maximum distribution fee that the person selling you the product may charge. This person will inform you of the actual distribution fee.

Composition of Costs:

The table below shows:

- The impact of the different type of costs on the investment return you might get if you exit after 1 year based on € 10,000 being invested;
- The meaning of the different costs categories.

| | | | If you exit after 1 year |
|--------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| One-off costs upon entry or exit | Entry costs | Up to 3.00% of the amount you pay in when entering this investment, currently discounted to 0.50%. | € 50 |
| | Exit costs | We do not charge an exit fee for this product. | N/A |
| Ongoing costs taken each year | Management Fees and other administrative or operating costs | 1.01%, which includes the annual Management Fee of 0.60%, of the value of your investment. This figure is based on the expenses for the year ending 30 April 2023. | € 101 |
| | Transaction costs | 0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | € 2 |
| Incidental costs taken under specific conditions | Performance fees | There is no performance fee for this Fund. | N/A |
| | Carried Interests | This Fund does not have carried interest. | N/A |

How long should I hold it and can I take my money out early?

Recommended Holding Period: 3 - 5 years

The Fund is an open-ended Fund and it is recommended to hold the product at least until the end of the recommended holding period. The recommended holding period reflects the long-term nature of the Fund. You may sell your investment before the end of the recommended holding period without penalty/charge.

How can I complain?

If you need to file a complaint, you can do so in writing either by post or on the email address provided below. You can also file a verbal complaint using the phone number provided below. The complaints handling policy is available on the website (<http://www.bovassetmanagement.com>).

- **Address:** Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta
- **Email:** infoassetmanagement@bov.com
- **Telephone:** (356)21227311

Other Relevant Information

- The previous performance scenarios and past performance of the Fund for the previous ten years can be found in the Fund Centre section of the Fund Manager’s website by visiting <http://www.bovassetmanagement.com>.
- The Fund is the subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. Please consult your adviser for further details.