

KEY INVESTOR INFORMATION

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

Vilhena Malta Bond Fund Accumulator

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

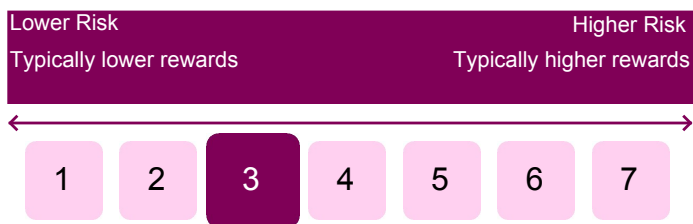
Accumulator EUR share class
ISIN:MT7000009759

The Fund is managed by BOV Asset Management Limited.

Objectives & Investment Policy

- ▶ The Fund aims to generate income and long-term return for investors by investing, principally, in Maltese debt securities.
- ▶ The Fund invests in listed and unlisted debt securities with different maturities, coupons and credit risks. It also invests, to a limited extent, in other collective investment schemes. The Fund is not restricted in terms of the allocation of its assets as between Maltese debt securities, but it is currently intended that there should be a core holding of Malta Government fixed interest securities and other listed debt securities. The Fund may not invest more than 10 per cent of its net asset value in collective investment schemes.
- ▶ On demand, you may buy and sell your shares on any Business Day in Malta (as defined in the Vilhena Prospectus in which the net asset value of the Fund is calculated).
- ▶ Any income from your investment will be reinvested. On the other hand the distributor class of shares of the Fund will distribute dividends bi-annually, as detailed in the Vilhena Prospectus and the Fund's Supplement.
- ▶ 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. The Fund may have an exposure to a spread of non-Maltese debt securities.
- ▶ The Fund is actively managed and it is not managed with reference to a benchmark.
- ▶ The Fund may transact in Financial Derivative Instruments for the purposes of efficient portfolio management.
- ▶ The Fund is considered as a medium to long term investment and may be suitable for investors who can set aside a certain amount of capital for at least three years.
- ▶ Please refer to the Vilhena Prospectus and the Fund Supplement for more detailed information.

Risk & Reward Profile



- ▶ The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Share Class price have been historically.
- ▶ For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- ▶ The lowest risk category does not mean a risk free investment.
- ▶ As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- ▶ The Share Class is in risk category 3 as its price has experienced very moderate rises and falls historically.
- ▶ Please note that the Share Class risk category is not guaranteed and may change over time.
- ▶ **Other Risks**
 - The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
 - ▶ The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator:
 - The Fund may use financial derivatives instruments in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.
 - Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.
 - Changes in interest rates will result in fluctuations in the value of the Fund.
 - The Fund has a significant exposure to Maltese debt instruments and as a result the Fund will be impacted by the state of the Maltese market.
 - The price of debt investments (as well of such equity investments made by other collective investment schemes) listed on the MSE may be negatively impacted by the limited trading activity of the MSE.
 - ▶ A more detailed description of risk factors that apply to this Fund is set out in the Prospectus and the Fund's Supplement.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. Where charges are shown, in some cases you might pay less. You can find this out from your financial intermediary or advisor.

The ongoing charge figure is based on the expenses for the year ending 30 April 2022. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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

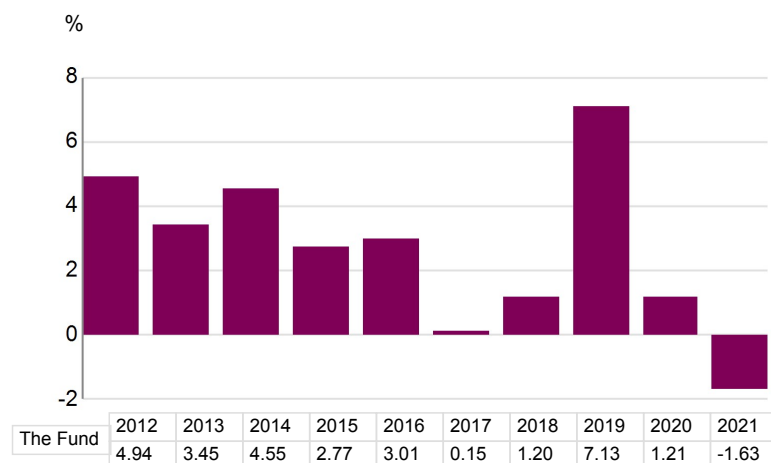
No charge is paid if you switch between share classes of the same Fund.

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

One-off charges taken before or after you invest	
Entry Charge	Up to 3% of the amount invested, currently discounted to 0.5%
Exit Charge	Not Applicable
Charge taken from the Fund over each year	
Ongoing Charge	1.01%
Charge taken from the Fund under certain conditions	
Performance Fee	Not Applicable

Past Performance

Historic Performance to 31 December 2021



- ▶ Fund launch date: 2 December 2013.
- ▶ Share Class launch date: 2 December 2013.
- ▶ The base currency of the Fund is EUR.
- ▶ Past performance of the Share Class is calculated in EUR. Some of the past performance of the Fund has been simulated and is based on actual performance data of the Accumulation Class of the La Valette Malta Bond Fund, which had been initially launched as a sub-fund of the La Valette Funds SICAV plc on 30 April 1997, and whose assets have been acquired by the Fund on the 2 December 2013.
- ▶ Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- ▶ Past performance is not a guide to future performance.

Practical Information

- ▶ Custodian: Bank of Valletta p.l.c.
- ▶ You can check the latest prices for the Fund on the website of BOV Asset Management Limited and the website of the Malta Stock Exchange.
- ▶ On 2 December 2013, all assets of the La Valette Malta Bond Fund (a sub-fund of La Valette) were acquired by the Share Class in consideration for the issue of shares to the La Valette Malta Bond Fund's shareholders.
- ▶ You are entitled to switch from this Fund to another fund upon request. Please refer to the Prospectus and the Fund's Supplement for more information.
- ▶ The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- ▶ Vilhena Funds SICAV p.l.c. and BOV Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- ▶ One class constituting Accumulation Shares namely the Vilhena Malta Bond Fund - WMD and another class constituting Distribution Shares (A2), denominated in EUR, are also available for this Fund.
- ▶ Details of the up-to-date remuneration policy of the Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.bovassetmanagement.com and paper copies will be made available to investors free of charge upon request.
- ▶ Further details on this Fund can be obtained from the Prospectus, Fund's Supplement and the annual and interim reports of the Vilhena Funds SICAV plc. These documents are available in English and can be obtained free of charge from BOV Asset Management Limited, Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR 1011, Malta, by emailing infoassetmanagement@bov.com, on the website: <http://www.bovassetmanagement.com>, Bank of Valletta branches & Investment Centres or from Licensed Financial Intermediaries.

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

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This key investment information is accurate as at 24 June 2022.