

The Directors of Vilhena Funds SICAV p.l.c. whose names appear on page 27 accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

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## **OFFERING SUPPLEMENT**

in relation to the offer of shares in the

### **Vilhena European Multi Manager Fund**

a Sub-Fund of  
**Vilhena Funds SICAV p.l.c.**

(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 on the 10 October 1997 bearing Registration Number SV4 and licensed by the Malta Financial Services Authority as a collective investment scheme pursuant to the Investment Services Act, Cap 370. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**21 May 2026**

**This Fund Supplement is being issued pursuant to a public offering of Shares in the Vilhena European Multi-Manager Fund (the "Fund") and contains supplemental information to that contained in the Prospectus dated 21 May 2026 issued by Vilhena Funds SICAV p.l.c. (the "Prospectus"). This Fund Supplement contains specific information in relation to the Fund. It forms part of and must be read in the context of and together with the Prospectus. Distribution of this Fund Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus. This Fund comprises one Euro Share Class, which constitute Accumulation Shares. A class of distribution shares could be introduced in future.**

**This Fund Supplement defines certain important terms in relation to the Fund, which is a sub-Fund of the Vilhena Funds SICAV p.l.c.**

**The MFSA accepts no responsibility for the contents of this Fund Supplement, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this Fund Supplement.**

**This Offering Supplement is an updated version of the Offering Supplement dated 10 August 2023.**

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## **Important Information**

**BEFORE PURCHASING ANY INVESTOR SHARES IN THE FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.**

### **Suitability of Investment**

Before investing in the Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "Risk Factors". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a suitably qualified advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

### **Restrictions on Distribution outside Malta**

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

## 1 KEY FEATURES OF THE FUND

The following are the key features of the Fund:

<b>Name of Fund</b>	<b>Vilhena European Multi Manager Fund</b>
<b>Segregation</b>	<b>The Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other fund and of the Company.</b>
<b>Currency of Denomination</b>	<b>EUR</b>
<b>Accounting Currency of the Fund</b>	EUR
<b>Distribution/Accumulation Investor Shares</b>	Accumulation Shares
<b>ISIN</b>	MT0000072638
<b>Eligibility for Investment</b>	The Investor Shares are available to Retail Investors.
<b>Profile of Typical Investor</b>	The Fund is targeted for investors who want to assume medium to high levels of risk and are willing to hold their investment from the medium to long term
<b>Investor Share Prices (based on the Net Asset Value per share)</b>	Priced Daily using single pricing
<b>Upfront Fees:<sup>1</sup></b>	Up to 4% of the amount invested, currently 4%
<b>Exit Fees (calculated on the redemption values and will be automatically deducted therefrom)<sup>2</sup></b>	Not applicable
<b>Minimum Initial Lump Sum Investment/Holding</b>	€1,500
<b>Minimum Additional Investment</b>	€500 subject to the discretion of the Investment Manager
<b>Monthly Investment Plan</b>	Minimum €50 monthly
<b>Administrator Fee<sup>3</sup></b>	0.23%

<sup>1</sup> Upfront Fees are calculated on the investment amounts and will be automatically deducted therefrom. No upfront fees will be charged to the Shareholders who have been issued Shares in the Fund pursuant to the Transfers.

<sup>2</sup> Investments previously held in the La Valette Euro Income Fund prior to the Transfers shall be taken into consideration when determining the exit fee applicable.

<b>Management Fee<sup>4</sup></b>	1.27%
<b>Malta Stock Exchange Listing</b>	Not listed
<b>Historical Performance</b>	For information on the historical performance of the Fund, please view such information on the Manager's website, <a href="http://www.bovassetmanagement.com">www.bovassetmanagement.com</a>
<b>Manager</b>	BOV Asset Management Limited
<b>Administrator</b>	BOV Fund Services Limited
<b>Custodian and Banker</b>	Bank of Valletta p.l.c.
<b>"Retail Investor"</b>	Any person that does not qualify as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.

<sup>3</sup> Quoted as a percentage of the Net Asset Value of the Fund.

<sup>4</sup> Quoted as a percentage of the Net Asset Value of the Fund.

## 2 DEFINITIONS

Capitalised terms used in this Offering Supplement have the same meaning as in the Prospectus except where they are defined herein, in which case they shall have the meaning attributed to them in this Offering Supplement.

<b>"Company" "Scheme"</b>	<b>or</b>	Vilhena Funds SICAV p.l.c.;
<b>"Fund"</b>		Vilhena European Multi Manager Fund;
<b>"Offering Supplement"</b>		this supplement in its entirety;
<b>"Prospectus"</b>		the prospectus of the Scheme dated 21 May 2026, as the same may be updated, supplemented and/or restated from time to time.
<b>"Investor Shares"</b>		any such shares in the Fund issued from time to time;
<b>"Retail Investor"</b>		Any person that does not qualify as a Professional Client under Annex II of MiFID II or as an Eligible Counterparty in terms of MiFID II.
<b>"Professional Investor"</b>		An investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU.
<b>"Eligible Counterparty"</b>		An investor which is considered to be an eligible counterparty within the meaning of Annex II to Directive 2014/65/EU.

### **3 INVESTMENT OBJECTIVES, POLICIES, PERMISSIBLE INVESTMENT INSTRUMENTS AND INVESTMENT RESTRICTIONS**

#### **3.1 Investment Objective**

The 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.

At any time, the investment objective of the Fund will only be changed with the approval of the Shareholders of the Fund.

**There is no guarantee that the investment objective of the Fund will be achieved and investment results may vary substantially over time.**

#### **3.2 Investment Policies**

By investing in a mix of units in Collective Investment Schemes managed by different fund managers, the Fund will predominantly adopt an investment strategy that reflects the different approaches taken by the fund managers responsible for the management of the assets of each Collective Investment Scheme in which the Fund will be invested. Any direct investment in listed equity securities shall nevertheless adhere to the investment objectives of the Fund. In addition, the Fund may invest directly in listed equity securities issued in such European markets to enhance the diversification of the Fund within the parameters of the Fund's base investment strategy provided that the maximum amount of direct investment of the Fund shall not exceed 10% of the Fund's assets. The Fund should be invested in a well-diversified portfolio of listed equity securities issued particularly in the markets of the member states of the European Union.

The Fund shall be invested in Collective Investment Schemes located in various jurisdictions which provide an adequate level of regulation, namely that present within the European Union. Such Collective Investment Schemes are managed by different, internationally reputed fund managers. The Fund's asset allocation and investment in such collective investment schemes shall be conducted on the advice of the Investment Manager.

The maximum level of management fees that may be charged by each Collective Investment Scheme to the Fund will not exceed 2.5%.

It is not the intention of the Investment Manager to invest in Collective Investment Schemes that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding.

Furthermore, the Fund may hold up to 10% of its NAV in structured notes.

The Fund may transact in Financial Derivative Instruments for the purposes of efficient portfolio management. A detailed explanation of the Financial Derivative Instruments that the Fund may transact in as well as the risks associated with such instruments can be found in Section 6 in the Prospectus under the heading '*Financial Derivative Instruments and their Risks*'.

The Fund may invest in equity securities which are listed on a stock exchange. For a list of those stock exchanges which the Manager may invest in, please see Appendix I of this Fund Supplement.

Apart from the investment restrictions detailed in Section 4 of the Prospectus under the heading '*General Investment Restrictions*', there shall be no restriction on the Fund's exposure to Collective Investment Schemes that invest in any one or more sectors or in any one or more markets.

The Directors may, at their sole discretion, alter the Investment Policies set out above, provided that any material change thereof shall be notified to Shareholders of the Fund.

### **3.3 Permissible Investment Instruments & Investment Restrictions**

For more detailed information on the permissible investment instruments to be made by the Fund, please refer to Section 3 entitled '*Permissible Investment Instruments*' of the Prospectus.

The Fund is also subject to certain investment restrictions laid out in section 4 entitled '*General Investment Restrictions*' of the Prospectus.

#### **4 RISK FACTORS**

**INVESTMENT IN THE FUND IS SUBJECT TO RISK FACTORS. THE SPECIFIC RISK FACTORS HIGHLIGHTED BELOW SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE PROSPECTUS UNDER THE HEADINGS 'RISK FACTORS' AND 'FINANCIAL DERIVATIVE INSTRUMENTS AND THEIR RISKS' UNDER SECTIONS 5 AND 6, RESPECTIVELY.**

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

The Fund may invest in the securities of smaller companies. 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.

##### **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.

##### **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.

##### **Investments in Collective Investment Schemes**

The Fund invests in Collective Investment Schemes, which implies that its investment prospects and performance is closely linked to the prospects and performance of the underlying Collective Investment Schemes in which they invest.

##### **Macro-economic Risk**

Despite progress made during recent years, the economies of the countries in which the Fund may 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.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE OFFERING DOCUMENT AND FUND SUPPLEMENT AND CONSULT THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE FUND.

## **5 BUYING, SELLING AND SWITCHING**

### **5.1 Dealing Prices**

The dealing price per share for buying Shares (the issue price per Share) will be equivalent to the Net Asset Value per share for each class of shares in the Fund.

An initial charge, as set out in Section of 1 of this Fund Supplement under the heading '*Key Features of the Fund*', is applicable for buying Shares. This charge will be automatically deducted from the amount invested.

The dealing price per Share for selling Shares (the redemption price per Share) will be equal to the Net Asset Value per Share for each class of Shares in the Fund. In the event that exit fees apply, Shareholders shall be required to pay the applicable fee.

The dealing prices applicable for switching Shares between funds of the Company are the applicable issue price per Shares and redemption price per Share of the applicable funds to be switched.

The Net Asset Value of the Fund will be published daily or at such other frequency as the Directors may determine from time to time in a newspaper. The Net Asset Value per Share for each class of shares in the Fund will also appear on the Manager's website on [www.bovassetmanagement.com](http://www.bovassetmanagement.com)

### **5.2 Subscription and Application Procedure**

Applications for Shares from new investors must be made on the Application Form and applications from existing Shareholders may be made either on an Application Form or in writing (including facsimile communication or by any other electronic means acceptable to the Manager and the Administrator subject that such requests are followed by the original signed instructions) through licensed financial intermediaries listed under Appendix IV of the Prospectus or directly to the Manager at the office of the Administrator. The application to purchase Shares in writing if accepted by the Manager and the Administrator, will constitute a legally binding contract. The Manager and the Administrator reserve the right to reject any application in whole or in part.

A copy of the Application Form should be retained by the applicant for own personal reference and records.

Application Forms duly completed shall be dealt with in accordance with the procedure set out under Section 7 of the Prospectus entitled 'Buying, Selling and Switching'. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Applications for the purchase of shares received by the Administrator before 16:00 hours (Malta time) on a Dealing Day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours (Malta time) on the following Dealing Day. Applications received by the Administrator after 16:00 hours (Malta time) on a Dealing Day as well as applications received on a Business Day which is not a Dealing Day, if accepted by the Administrator, will be carried over to the next following Dealing Day and dealt at the prices calculated as at 09:00 hours (Malta time) of the next following Dealing Day.

### **5.3 Redemption Procedure**

Shareholders may, at any time, irrevocably request, via signed instructions to the Administrator, the redemption of their Shares in the Fund.

Redemption instructions may be made on a Redemption Form or in writing in a form acceptable to the Manager and the Administrator (which shall no longer include facsimile instructions) through licensed financial intermediaries or directly to the Manager.

Partial sales of Shareholdings are acceptable provided the resultant value of the Shareholding does not fall below the relevant minimum amount established for each Fund as specified in Section of 1 of this Fund Supplement under the heading '*Key Features of the Fund*'). The Administrator may, at its complete discretion, redeem a shareholding with a value of less than such minimum holding. This right will normally be waived in the case of active monthly investment plans.

Shareholders may not revoke or withdraw redemption instructions delivered to the Manager and the Administrator, even if the Directors elect to exercise their power of deferral.

Depending on the amount/s redeemed, this may result in an overall erosion of the capital invested.

Redemption instructions received at the Administrator up to 16:00 hours (Malta time) on a Dealing day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours (Malta time) on the following Dealing Day. Redemption instructions received by the Administrator after 16:00 hours (Malta time) on a Dealing Day as well as redemption instructions received on a Business Day which is not a Dealing Day, if accepted by the Administrator, will be carried over to the next following Dealing Day and dealt at the prices calculated as at 09:00 hours (Malta time) on the next following Dealing Day.

Settlement of redemption proceeds will be made in accordance with the procedures set out in Section 7.3 of the Prospectus under the sub-heading "*Payment of Redemption Proceeds*".

#### **5.4 Liquidity Management**

To ensure compatibility with the investment strategy of the Fund, the Manager employs a redemption policy, liquidity management tools and other conditions to redemptions, consisting of:

- (i) an extension of the redemption notice period, as set out below; and
- (ii) the redemption gate, as set out in the Prospectus and below.

##### *Extension of Redemption Notice Period*

The Fund requires Shareholders to provide not less than 1 Business Day prior written notice of a proposed redemption request (the "**Redemption Notice Period**"). The Board of Directors may, on the advice of the Investment Manager, extend the Redemption Notice Period for one or more Redemption Days, where doing so is considered necessary to ensure the orderly functioning of the Fund and the fair treatment of Shareholders.

Any extension of the Redemption Notice Period shall cover the period between receipt of the redemption request by (or on behalf of) the Fund and its execution, and shall not include the time required for settlement of the redemption proceeds.

This Extension of Notice Period may be activated in normal and in stressed/exceptional market conditions and shall not alter the Fund's redemption frequency. Redemptions will continue to occur on the scheduled Redemption Days. Only the amount of prior notice required may be adjusted.

The Extension of Notice Period may extend the Redemption Notice Period by up to 5 Business Days, or, where the Board, on the advice of the Investment Manager considers a different calibration is necessary and proportionate in the circumstances, to such other period (or fixed date preceding the relevant Redemption Day) as the Board, on the advice of the Investment Manager may reasonably determine.

The Board shall give notice (as soon as reasonably practicable) of the activation of an Extension of Notice Period to all investors, specifying the specific number of days or a fixed date preceding the Redemption Day.

##### *Redemption Gate*

For the purposes of this section, a "Redemption Gate" means a temporary and partial restriction of the right of Shareholders to redeem their Shares, whereby redemption requests are executed only up to a specified proportion, and the remaining portion is deferred in accordance with this Offering Supplement.

The Directors may, on the advice of the Investment Manager, if justified having regard to the interests of the Fund and its Shareholders and in accordance with applicable law, determine to activate a Redemption Gate.

The Investment Manager may consider activating a Redemption Gate where the total net redemption requests received for a given Redemption Day exceed ten per cent (10%) of the Net Asset Value of the Fund calculated on the relevant Valuation Day (the "**Activation Threshold**").

For the purposes of this section:

1. "net redemption requests" means the aggregate value of redemption requests received for the relevant Redemption Day less the aggregate

- value of subscription requests received for the same date, where applicable;
2. the relevant percentage shall be calculated by reference to the most recently available official Net Asset Value prior to the relevant Redemption Day.

Exceeding the Activation Threshold shall not automatically result in the activation of a Redemption Gate. The Investment Manager shall determine, having regard to the liquidity profile of the Fund's assets, prevailing market conditions, expected cash flow and the best interests of the Shareholders, whether the activation of a Redemption Gate is necessary and proportionate as an LMT.

Upon activation of a Redemption Gate:

1. redemption requests shall be executed on a pro rata basis for all Shareholders submitting valid redemption requests for the relevant Redemption Day;
2. the aggregate value of redemption requests executed on that Redemption Day shall not exceed the redemption gate limit determined by the Directors, on the advice of the Investment Manager, for that Redemption Day (the "**Redemption Gate Limit**"), having regard to the liquidity profile of the Fund's assets, prevailing market conditions, available liquidity and expected cash flows, and the need to ensure the fair treatment of Shareholders;
3. all redemption requests shall be reduced proportionally so that each redeeming Shareholder has the same percentage of its redemption request executed.

The portion of any redemption request not executed as a result of the activation of the Redemption Gate (the "**Deferred Portion**") shall automatically be carried forward to the next Redemption Day and shall be treated as a redemption request received in respect of the next Redemption Day.

The Deferred Portion shall be processed in priority to redemption requests received for that subsequent Redemption Day but shall remain subject to the possible application of a Redemption Gate on the subsequent Redemption Day if the Activation Threshold is again exceeded.

No new redemption notice shall be required in respect of the Deferred Portion.

The Redemption Gate shall be temporary in nature and shall be assessed and reviewed periodically by the Investment Manager to ensure that it remains necessary and proportionate in the best interests of Shareholders.

The Redemption Gate shall cease to apply where the Investment Manager determines that the circumstances justifying its activation no longer exist and that the Fund is able to meet redemption requests in an orderly manner without prejudicing the interests of remaining Shareholders.

The Redemption Gate shall be applied uniformly to all affected Shareholders and Share Classes for the relevant Redemption Day.

#### **Regulatory notification / reporting**

Where applicable, the activation and/or deactivation of a Fund Specific LMT may give rise to regulatory notification or reporting requirements and the Company and/or the Investment Manager will comply with any such requirements as may apply from time to time.

### **Other LMTs**

The Fund may also make use of other LMTs as set out in the Prospectus under the heading "Liquidity Management Tools".

### **5.5 Switching of Investor Shares**

Shareholders may switch Investor Shares in one Fund ("**the Original Shares**") into Investor Shares in another Fund (the "**the New Shares**") and are entitled to do so on any Dealing Day provided that the resultant value of the Shareholding for each Fund is not below the minimum established amounts as specified Section of 1 of this Offering Supplement under the heading '*Key Features of the Fund*').

Shareholders may also switch Investor Shares from one Investor Share class ("**the Original Shares**") to another Investor Share class ("**the New Shares**") within the Fund (subject to the minimum holding and redemption requirements).

Any switching request should specify the number of Investor Shares to be switched.

On a switch between the Original Shares and the New Shares, where the initial fee applied on the New Shares is higher than that applied on the Original Shares, the Administrator will usually charge the New Shares the difference in initial fees between the Original Shares and the New Shares. Notwithstanding, the Manager retains the right to apply up to the maximum initial fee on the New Shares.

Switching of the Original Shares comprised in a valid switch request shall be effected by the redemption of such Original Shares (save that the redemption monies shall not be released to the Shareholder) and the issue of New Shares, with such redemption and issue taking place on the same Dealing Day/s at the dealing prices as described above.

Irrevocable switching instructions received at the Administrator in respect of the Funds before 16:00 hours on any Dealing Day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours on the following Dealing Day. Irrevocable switching instructions received by the Manager at the Administrator's Office after 16:00 hours on any Dealing Day as well as irrevocable switching instructions received on a Business Day which is not a Dealing Day, if accepted by the Administrator, will be dealt at the prices calculated as at 09:00 hours on the following Dealing Day.

## **6 MANAGEMENT & ADMINISTRATION**

### **6.1 The Board of Directors**

Information on the Company's Board of Directors is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'.

### **6.2 The Manager**

Information on the Manager is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'. The Manager has established an investment committee and has vested within in the discretionary investment management of the Fund.

### **6.3 Administrator**

Information on the Company's Administrator is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'.

### **6.4 The Company Secretary**

Information on the Company's secretary is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'.

### **6.5 Custodian and Banker**

Information on the Fund's Custodian and Banker is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'.

### **6.6 The Auditor**

Information on the Company's Auditor is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'.

### **6.7 The Money Laundering Reporting Officer**

Information on the Company's Money Laundering Reporting Officer is found under Section 8 of the Prospectus under the heading entitled '*Management and Administration*'.

## **7 CHARGES AND EXPENSES**

### **7.1 Remuneration of the Manager**

The Manager is entitled to receive a management fee of 1.27% per annum of the Net Asset Value of the Fund, payable monthly in arrears on the last Dealing Day of the month.

The management fee may be increased with the agreement of the Company and the Manager and on giving notice to the Shareholders in the Fund. The Manager will also receive, for its services as registrar of the Company, a fee of 0.125% per annum of the Net Asset Value of the Fund, payable monthly in arrears on the last Dealing Day of the month.

No VAT is currently payable on either of such fees. However, if it does become payable, any unrecoverable portion thereof shall be at the charge of the Company.

### **7.2 Fund Administrator Fee**

The Fund Administrator is entitled to receive a fee of 0.23% per annum of the Net Asset Value of the Fund for the administration services provided, as stipulated in the Administration Agreement. The administration fee may be increased or decreased for the Fund by written agreement between the Company and the Administrator on giving notice to shareholders in the Fund. No VAT is currently payable on such fees. However if it does become payable, any unrecoverable portion thereof shall be at the charge of the Company. The Administrator may also charge class specific fees, if and where applicable.

### **7.3 Remuneration of the Custodian**

The Custodian will receive, for safe keeping of the assets of the Fund and other services, a custody fee of 0.05% per annum of the aggregate Net Asset Value of the Fund and nine other sub-funds within the Vilhena SICAV plc, namely, the Vilhena Malta Fund, the Vilhena Maltese Opportunities Fund, the Vilhena Maltese Equity Focus Fund, the Vilhena Global Themed Fund, the Vilhena Far East Opportunities Fund, the Vilhena Sterling Income Fund, the Vilhena Euro Income Fund, the Vilhena High Yield Fund and the Vilhena Global Balanced Multi Manager Fund, and subject to an aggregate minimum fee of €200,000 between the ten mentioned funds. Whichever fee becomes applicable, this will be apportioned between the ten funds in the following manner; a minimum of €15,000 per annum for every fund ; and an apportionment on a pro-rata basis of the remaining fee based on the respective NAV of each fund, payable monthly in arrears on the last Dealing Day of the month. The custody fee may be increased or decreased for the Fund by written agreement between the Company and the Custodian on giving notice to shareholders in the Fund. No VAT is currently payable on such fees. However if it does become payable, any unrecoverable portion thereof shall be at the charge of the Company.

The custody fee and the minimum custody fee exclude expenses incurred by the custodian in relation to global custody services.

### **7.4 Remuneration of Directors, Audit and Legal Fees and Other Expenses**

Information on the remuneration of the directors, the payment of audit and legal fees and other expenses is found under Section 10 of the Prospectus under the heading entitled '*Charges and Expenses*'.

## **8 TAXATION**

For details, investors are referred to Section 11 of the Prospectus under the heading entitled '*Taxation*'.

In conjunction with (and in addition to) the information contained therein, investors ought to be aware that the Fund is classified as a non-prescribed fund for Maltese income tax purposes as at the date of this Fund Supplement.

In terms of the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended), such classifications may be subject to change.

**Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Shares as well as distributions, if any, made by the Company.**

**The information above is based on tax law and practice applicable in Malta at the date of this Prospectus. Shareholders of the Company are reminded that tax law and practice and the levels of tax relating to the Company, the Fund and the Shareholders, may change from time to time.**

## **9 GENERAL INFORMATION**

For details, investors are referred to Section 12 of the Prospectus under the heading entitled '*General Information*'.

### ***Stock Exchange Listing***

The Investor Shares of the Fund are not listed on the Official List of the Malta Stock Exchange.

### ***Documents for inspection***

The Key Investor Information Document related to each class of Investor Shares of the Fund shall be delivered free of charge to the investor, upon request.

## 10 DIRECTORY

### **Directors**

Guido Mizzi  
Anita Mangion  
Romeo Cutajar  
Arthur Ripard  
Carol Farrugia  
Aldo Scardino

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

*Registered Address*

Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera, SVR  
1011, Malta.

### **Manager & Registrar**

BOV Asset Management Limited  
58, Zachary Street, Valletta VLT 1130, Malta

### **Custodian & Banker**

Bank of Valletta p.l.c.  
58, Zachary Street, Valletta VLT 1130, Malta

### **Administrator & Company Secretary**

BOV Fund Services Limited  
58, Zachary Street, Valletta VLT 1130, Malta

### **Auditors and Tax Consultants**

KPMG  
Portico Building, Marina Street, Pieta PTA 9044, Malta

### **Legal Advisors**

Ganado Advocates  
171, Old Bakery Street, Valletta VLT 1455, Malta

## **APPENDIX I**

### **List of eligible stock markets for the Fund**

- All Stock Exchanges, Recognised Investment Exchanges, Designated Investment Exchanges and Derivative Markets In A Member State Of The European Union;
- All Stock Exchanges And Derivative Markets In The Remaining Member States Of The European Economic Area (Eea), (Norway, Iceland And Liechtenstein);
- All Stock Exchanges and Derivative Markets Located In Any Of The Following Countries: Australia, United Kingdom, Canada, Japan, Hong Kong, New Zealand, Switzerland, USA; and
- Guernsey – Channel Islands Stock Exchange.

**The list of eligible stock markets for the Fund may, from time to time, be amended by the Manager upon prior approval by the MFSA.**