

The Directors of Vilhena Funds SICAV p.l.c. whose names appear on page 23 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.

OFFERING SUPPLEMENT

in relation to the offer of shares in the

Vilhena US 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 Offering Supplement is being issued pursuant to a public offering of Investor Shares in the Vilhena US 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 Offering 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 and the Key Investor Information Document ('KIID'). Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus.

This Offering Supplement defines certain important terms in relation to the Fund, which is a Sub-Fund of the Vilhena Funds SICAV p.l.c. The Sub-Fund was created on the 14 February 2014.

The MFSA accept no responsibility for the contents of this Offering 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 Offering Supplement.

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



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

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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:

Name of Fund	Vilhena US Multi-Manager Fund
Segregation	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. The Classes of the Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details
Currency of Denomination of class of Shares	Euro Share Class - EUR USD Share Class - USD
Accounting Currency of Fund Accumulation Shares	USD
	Two share classes constituting Accumulation Shares, one denominated in Euro (the " Euro Share Class ") and one denominated in US Dollar (the " USD Share Class ").
ISIN	Euro Share Class - US Multi-Manager Fund MT7000031811 USD Share Class - US Multi-Manager MT7000031829
Eligibility for Investment	The Investor Shares are available to Retail Investors
Profile of Typical Investor	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
Upfront Fees¹	Up to 3.5% of the Fund's Net Asset Value
Exit Fees (calculated on the redemption values and will be automatically deducted therefrom)	None
Minimum Initial Lump Sum Investment/Holding	Minimum EUR 2,500 in respect of the Euro Share Class and \$2,500 in respect of the USD Share Class
Minimum Additional Investment Monthly Investment Plan	Not Applicable
	Minimum €50 monthly for the EURO Share Class and minimum \$50 monthly for the USD Share Class.

¹ Upfront Fees are calculated on the investment amounts and will be automatically deducted therefrom.

Administrator Fee²	0.21%
Management Fee³	up to 1.29%
Malta Stock Exchange Listing	Non-Listed
Historical Performance	For information on the historical performance of the Fund, please view such information on the Manager's website, www.bovassetmanagement.com
Manager	BOV Asset Management Limited
Administrator	BOV Fund Services Limited
Custodian and Banker	Bank of Valletta p.l.c.

² Quoted as a percentage of the Net Asset Value of the Fund.

³ 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.

"Class/es"		the Euro and USD share classes
"Company"	or	Vilhena Funds SICAV p.l.c.;
"Scheme"		
"Fund"		Vilhena US Multi-Manager Fund;
"Offering Supplement"		this supplement in its entirety;
"Prospectus"		the prospectus of the Company dated 21 May 2026 as the same may be updated, supplemented and/or restated from time to time;
"Investor Shares"		any such shares in the Fund issued from time to time;
"Retail Investor"		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.

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

3.1 Investment Objective

The investment objective of the Fund is to endeavour to maximise the level of total 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.

At any time, the investment objective of the Fund will only be changed with the approval of the Shareholders of the Fund, and the change in the investment objectives would only become effective after all pending redemptions linked to the change in the investment objectives have been satisfied, and applicable redemption fees would also need to be waived accordingly.

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

The Investment Objective of the Fund will be achieved mainly through investment

- in units of Collective Investment Schemes which are licenced as UCITS Schemes and/or
- In units of Collective Investment Schemes which fall within the definition of a UCITS Scheme; and/or
- In Exchange Traded Products (such as, but not limited to, exchange traded funds)

For a list of those stock exchanges which the Manager may invest in, please see Appendix I of this Fund Supplement.

The Collective Investment Schemes, including any Exchange Traded Products, which the Fund will be investing in, will be located in jurisdiction/s which provide an adequate level of regulation, namely that present within the European Union. Such Collective Investment Schemes, including any Exchange Traded Products, shall be managed, either actively and/or passively, by different fund managers, and may be either listed and/or unlisted (in this respect it should be noted that all Exchange Traded Products are listed), and will have a significant exposure to US securities and/or equities as part of their underlying assets. The maximum level of management fees that may be charged by each Collective Investment Scheme and Exchange Traded Fund 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.

For the purposes of the efficient portfolio management, the Fund may invest in financial futures and options, forward currency transactions, interest rate and/or currency swaps. A detailed explanation of the risks associated with such financial derivative instruments can be found in Section 6.2 in the Prospectus under the heading '6.2 Details on FDIs currently intended to be used by the Funds.' The counterparty to any non-listed financial derivative instruments will be Bank of Valletta p.l.c and any costs and fees payable to Bank of Valletta p.l.c. which are associated with these instruments will be borne by the Fund. Hence, such costs and fees will be deducted from the revenue delivered to the Fund.

The Directors may, at their sole discretion, amend 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.

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. Furthermore, the Fund may be exposed to different fees applicable with investing in collective investment schemes, such as management fees and other fees.

Derivative Risk

The Fund 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 over the counter FDIs may be transacted with Bank of Valletta plc, 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.

Macro-economic Risk

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

The Fund is denominated in USD. In this regard, underlying assets may be denominated in EUR and thus shareholders investing in the respective EUR share class of the Fund should be aware that currency fluctuations between the currency of the underlying assets of the Fund and the share class 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 currency of the underlying assets and the EUR share class by adopting a hedging strategy at the share class level, with any costs incurred for hedging purposes being allocated for net asset value calculations to this respective EUR share class.

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 performance of the EUR share class and the performance of the USD share class.

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 Investment 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 respective share class. Please refer to Section 6 in the Prospectus under the heading '*Financial Derivative Instruments and their Risks*' in relation to the use of financial derivative instruments.

Currency Risk

Shareholders of the respective Classes should take into account the potential risk arising from fluctuations in value between the currency of investment and the currency of their Class of Shares.

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 PROSPECTUS AND OFFERING 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 Investor Shares (the issue price per Investor 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 Offering Supplement under the heading '*Key Features of the Fund*', is applicable for buying Investor Shares. This charge will be automatically deducted from the amount invested.

The dealing price per Investor Share for selling Investor Shares (the redemption price per Investor Share) will be equal to the Net Asset Value per Investor Share for each class of Investor Shares in the Fund. In the event that exit fees apply, Shareholders shall be required to pay the applicable fee. As at the date of this Offering Supplement, no such exit fee is due.

The dealing prices applicable for switching Investor Shares between funds of the Company are the applicable issue price per Investor Shares and redemption price per Investor 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 Investor Share for each class of Investor Shares in the Fund will also appear on the Manager's website on www.bovassetmanagement.com.

5.2 Subscription and Application Procedure

Applications for Investor Shares from new investors must be made on the Subscription Application and applications from existing Shareholders may be made either on an Subscription Application 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 Investor 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 Subscription Application should be retained by the applicant for own personal reference and records.

Subscription Applications 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 Subscription Application.

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 Investor 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 1 of this Offering 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*'.

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*'.

7 CHARGES AND EXPENSES

7.1 Remuneration of the Manager

The Manager is entitled to receive a management fee of up to 1.29% per annum of the Net Asset Value of the Fund, subject to a minimum of €5,000, payable monthly in arrears on the last Dealing Day of the month. Out of the management fee payable to the Manager, the Manager will be responsible for the fees due to the Financial Intermediary.

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 Administration Fee

The Fund Administrator is entitled to receive a fee of 0.21% 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.

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 European Multi Manager Fund, the Vilhena Sterling Income Fund, the Vilhena Euro Income Fund, the Vilhena High Yield Fund and the Vilhena Far East Opportunities 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 as per agreement between the Company, the Manager and the Custodian. 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*'.

Furthermore, it should be noted that any promotional costs incurred during the launch period may be included as part of the formation costs.

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 Offering 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 Investor 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.

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
Romeo Cutajar
Anita Mangion
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: United Kingdom, Australia, 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.