

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

VILHENA FUNDS SICAV p.l.c.

3 March 2021

**Addendum No. 1
to the Prospectus of Vilhena Funds SICAV p.l.c.**

***Important Notice:** This Addendum is to be read in conjunction with the latest Prospectus. This Addendum amends and supersedes what is contained in the Prospectus.*

VILHENA FUNDS SICAV P.L.C. (THE “COMPANY”) (INCLUDING EACH OF ITS SUB-FUNDS) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY (“MFSA”) UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A UCITS FUND. THE AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

This Addendum No. 1, to the Prospectus, dated 3rd February, 2020 (the "**Prospectus**"), is supplemental to, and forms part of, the Prospectus. Capitalised terms used but not defined in this Addendum No. 1 shall have the same meanings as defined in the Prospectus.

- (i) The following section shall be added to the section entitled '**Management and Administration**:

[The Manager maintains a policy (the "**ESG Policy**") which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of Environmental, Social and Governance issues ("**ESG**"), where applicable. The ESG Policy forms an integral part of its investment process and seeks to mitigate ESG and sustainability risks by ensuring that the Manager only invests in companies or assets that are operated in an environmentally responsible manner, with respect for human rights and labour rights and providing good, healthy and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Manager's investment process, from transaction sourcing and selection to approvals and execution.]

The consideration of sustainability risks and opportunities, when applied, may have a material impact on long-term returns for Shareholders. Please refer to the section entitled '**Risk Factors**' in this respect.

Potential risks are further identified in the due diligence process, by means of screening for ESG controversies or further ESG analysis as warranted in context of the specific investments and addressed for each investment on a case-by-case basis pursuant to the Manager's risk management framework and ESG Policy.

In respect of the Company the Manager does not deem sustainability risks to be relevant to the Company and consequently does not make investment decisions in respect of the Company based on sustainability risks and does not consider the adverse impacts of sustainability factors on the returns it offers to its Shareholders as this does not fit in with any of the current investment strategies of the sub-funds of the Company.

- (ii) The following wording shall be added to the "**Risk Factors**" section of the Prospectus:

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Company might otherwise invest. Such securities could be part of the benchmark against which the Company is managed or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Company's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

The Manager currently does not apply any ESG criteria for the Company or any of its Sub-Funds. As a result, the Company does not apply negative screening to exclude specific sectors or companies based on ESG criteria.

The Company does not aim to achieve long-term capital growth integrating an ESG approach. But this situation may change depending on the regulatory and legal framework. In this case this Prospectus will be updated.

PLEASE NOTE THAT this Addendum No. 1 forms an integral part of the Prospectus and that all other terms and conditions mentioned in the Prospectus shall remain unchanged.

Dated: 3 March 2021