The Directors of Vilhena Funds SICAV p.l.c. whose names appear on page 24 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 Maltese Opportunities 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).

23 June 2026

This Offering Supplement is being issued pursuant to a public offering of Investor Shares in the Vilhena Maltese Opportunities 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. Distribution of this Offering Supplement, which forms part of the Prospectus, is not authorised unless accompanied by a copy of the Prospectus and the Key Investor Information Document ('KIID'). This Fund comprises two Euro Share Classes, one constituting Distribution Shares and the other Accumulation Shares.

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 Fund was created on the 2 May 2014 following a transfer of all assets and liabilities of the La Valette Malta Fund, a sub-fund of a separate scheme named the 'La Valette Funds SICAV p.l.c.'. In consideration of the said transfer, the shareholders in the La Valette Malta Fund received units in the Fund of an equal value (the "Transfer").

The Listing Authority accepts no responsibility for the contents of this Offering Supplement, makes no representations as to its accuracy or completeness and expressly disclaims 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. An application has been made to the Listing Authority for admissibility to Listing of the Fund and to the Malta Stock Exchange for the shares of the fund to be listed on its Official List.

This Offering Supplement is an updated version of the Offering Supplement dated 21 May 2026.

TABLE OF CONTENTS

1 Key features of the Fund 5
3 Investment Objectives, Policies, Permissible Investment Instruments and Investment Restrictions 8
3.1 Investment Objective 8
3.2 Investment Policies 8
3.3 General Policies 9
3.4 Permissible Investment Instruments & Investment Restrictions 9
4 Risk Factors 10
5 Buying, Selling and Switching 13
5.1 Dealing Prices 13
5.2 Subscription and Application Procedure 13
5.3 Redemption Procedure 14
5.4 Redemption in Specie 14
5.5 Switching of Investor Shares 18
6 Dividend Distributions 19
6.1 Dividend Policy 19
6.2 Dividend payment dates 19
6.3 Direct credits and ex div dates 19
6.4 Dividend Warrants 20
6.5 Reinvestment option 20
6.6 Dealing Days - Reinvestment Option 20
6.7 Allocation of Income 20
6.8 Equalisation 21
7 Management & Administration 22
7.1 The Board of Directors 22
7.2 The Manager 22
7.3 Administrator 22
7.4 The Company Secretary 22
7.5 Custodian and Banker 22
7.6 The Auditor 22
7.7 The Money Laundering Reporting Officer 22
8 Charges and expenses 23
8.1 Remuneration of the Manager 23
8.2 Fund Administrator Fee 23
8.3 Remuneration of the Custodian 23
8.4 Remuneration of Directors, Audit, Sponsor and Legal Fees and Other Expenses 23
9 Taxation 25
10 General Information 26
11 Directory 27

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 Maltese Opportunities 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	**EUR**
Accounting Currency of the Fund	EUR
Distribution/Accumulation Investor Shares	• Accumulation Class and ISC Accumulation Class • Distribution Class. • The ISC Accumulation Class will, at the discretion of the Investment Manager, carry lower management fees.
ISIN	Accumulation Shares – MT7000010377 Distribution Shares - MT7000010385 Maltese Opportunities Fund - ISC Accumulator - MT7000034211
Eligibility for Investment	The Accumulation Class and the Distribution Class are available to Retail Investors The ISC Accumulation Class is available exclusively to providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II directive; (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the fund in relation to those services and activities, subject to the approval of the Investment Manager.

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
Share Prices (based on the Net Asset Value per share)	Priced Daily using single pricing
Upfront Fees[1]	Up to 4% currently discounted to 2.00%
Exit Fees (calculated on the redemption values and will be automatically deducted therefrom)	Not applicable
Minimum Initial Lump Sum Investment/Holding	€1,000 for the Accumulation Class; €1,000 for the Distribution Class
Minimum Additional Investment	€500 subject to the discretion of the Investment Manager
Monthly Investment Plan	Minimum €50 Monthly (only applicable to the Accumulation Class)
Administrator Fee[2]	0.25%
Management Fee[3]	0.75% in respect of the Accumulation Class and the Distribution Class 0.45% in respect of the ISC Accumulation Class
Malta Stock Exchange Listing	An application has been made to listing of shares issued by the Fund on the Malta Stock Exchange
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.
Sponsor	Curmi & Partners Limited in relation to the listing duties of the Fund.

[1] 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 Investor Shares in the Fund pursuant to the Transfer (as defined in the front page of this Fund Supplement).

[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 distribution and/or the accumulation Classes of the Fund;
"Company" or "Scheme"	Vilhena Funds SICAV p.l.c.;
"Fund"	Vilhena Maltese Opportunities Fund;
"Offering Supplement"	this supplement in its entirety;
"Prospectus"	the prospectus of the Scheme dated 3 February 2020, 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 total level of return for investors, minimising the volatility of the portfolio, whilst having regard to attaining a desirable level of liquidity, through investment primarily in Maltese equity and debt securities whether listed or unlisted.

At any time, the investment objective 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

The Manager will seek to attain the Fund's Investment Objective by investing primarily in listed and (subject to applicable investment restrictions specified in Section 4 under the heading 'General Investment Restrictions' of the Prospectus) in unlisted Maltese equity and debt securities. In accordance with the investment objective, the Fund will have an exposure to a spread of Maltese securities.

The Fund may also invest up to 15%, of its Net Asset Value, directly or indirectly, in listed equities issued by non-Maltese entities.

Subject to the investment restrictions specified in Section 4 under the heading 'General Investment Restrictions' of the Prospectus, there is no restriction on the allocation of the Fund's assets between Maltese securities, but it is currently intended that there should be a core holding of equity in listed companies and of Malta Government fixed interest stock.

The Fund may also invest, in the aggregate, up to 10% of its Net Asset Value in the units of other collective investment schemes. It should be noted that none of the other collective investment schemes will be managed by the same management company of the Fund nor by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding.

The Fund may invest in Transferable 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 Offering Supplement.

The Manager will keep under review and may from time to time amend the allocation of assets as considered necessary with a view to achieving the Fund's investment objective.

The Directors may, at their sole discretion, alter the investment policies listed above provided that any material change thereof shall be notified to the Shareholders of the Fund.

3.3 General Policies

The Fund may also, from time to time, invest its assets in, Money Market Instruments, money market or cash funds, and cash deposits, if, in the opinion of the Manager, the prevailing market and economic conditions warrant the adoption of such a policy but within the limitations specified in Section 4 under the heading 'General Investment Restrictions' of the Prospectus. In addition, for the purposes of efficient portfolio management, the Fund may enter into transactions (such as financial futures and options, forward currency transactions, interest rate and currency swaps and related derivatives) which are economically appropriate to the reduction of risk or costs (whether in income or capital terms or to hedge currency risks).

3.4 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.

Interest Rate Risk
Interest rate risk refers to fluctuations in the value of fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Credit Risk
Credit risk refers to the possibility that the issuer of a security will be unable, or is perceived to be unable, to make interest payments and/or repay the principal on its debt**.**

Liquidity Risk
Liquidity risk is the risk that the Fund will not be able to pay redemption proceeds within the normal time periods described in the Prospectus and this Offering Supplement because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Manager may limit the total number of shares to be redeemed on any Dealing Day (see section entitled *Deferral of Redemption of Investor Shares* under section 7.3 of the Prospectus) and may also temporarily suspend determination of the Fund's Net Asset Value together with the sale and repurchase of shares (see section entitled *Temporary Suspension of Redemption of Investor Shares* under section 7.3*.* and section 7.7 of the Prospectus)*.*

Investments on the Malta Stock Exchange
The Fund invests in debt and equity securities quoted on the Malta Stock Exchange and accordingly the investments that can be made thereon are limited. This may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio. This may expose the Fund to higher levels of volatility and may adversely affect the performance of the Fund.

Some Maltese companies listed on the Malta Stock Exchange impose, through their constitutional documents, a ceiling on the equity holding that any one particular investor may, directly or indirectly hold in such companies. In this respect investors should be aware that the Manager might be restricted in implementing the Fund's investment policies by virtue of such impositions.

Despite the fact that such securities are listed, the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of securities may be time consuming and may need to be effected at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Fund's investments, reduced secondary market liquidity may have an adverse effect on the market price of such

securities and the Company's ability to dispose of particular securities to meet its liquidity requirements.

Exposure to sectors or markets
The Fund primarily invests its assets in the Maltese market and thus the degree of market diversification is limited to such market. Thus, the performance of this Fund is closely linked to the performance of the Maltese market.

Investments in the securities of smaller companies
The Fund may invest in the securities of smaller companies within the context of listed of companies on the Maltese market. 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.

Investments in the securities of unquoted companies
The Fund may invest in securities of unquoted companies. Investment in unquoted companies can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market.

Investments in Malta Government Bonds
The Fund invests in debt securities issued or guaranteed by the Government of Malta. Accordingly the credit risk underlying these securities is of a sovereign nature relating to the Republic of Malta. The current credit rating of the Republic of Malta can be obtained from the Central Bank of Malta. The Central Bank of Malta has customarily always maintained a market in these securities and thus, this enhances the liquidity of the market in these securities. However, there is no guarantee that such market making function is continued.

Investments in Collective Investment Schemes
The Fund may invest 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.

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 debt securities
The Fund invests in debt securities which expose the Fund to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer’s default, if the mark-to-market value is lower than the cost of the investment, the Fund may suffer immediate diminution in the net asset value, even if the Fund holds that investment to maturity and yields a profit.

Investment in financial derivative instruments
For the purposes of the efficient portfolio management, the Fund may invest in financial futures and options, forward currency transactions, interest rate and

currency swaps and related derivatives. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. Please refer to the risks associated with financial derivative instruments described in section 6.2 under the heading "*Financial Derivative Instruments and their Risks*" of the Prospectus.

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 Investor Share for each class of Investor Shares in the Fund.

An initial charge, as set out in Section of 0 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.

Given that an application has been made to listing of shares issued by the Fund on the Malta Stock Exchange, the Net Asset Value per Investor Share for each Class of Investor Shares in the Fund will be notified to the Malta Stock Exchange on a daily basis and 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 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 a 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 relevant 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 of 0 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 relevant 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 Redemption in Specie

The Company may, in circumstances where an investor has given instructions to redeem such number of shares in the Fund as would on the relevant Dealing Day be equivalent to 5% or more of the Net Asset Value of the Fund, with the approval of the Custodian and the investor, satisfy any such redemption instructions by the transfer to that investor of assets of the Fund *in specie*.

In these circumstances the Company shall transfer to such investor that proportion of the assets of the Company which is then equivalent in value to the shareholding of the investor then requesting the redemption of shares, but adjusted as the Directors may determine to reflect the liabilities of the Company.

The nature of the assets and the type of the assets to be transferred to an investor in the afore-mentioned circumstances shall be determined by the

Company on such basis as the Company, with the consent of the Custodian shall deem equitable and not prejudicial to the interests of both the remaining and outgoing investors. For the foregoing purpose the value of assets shall be determined on the same basis as used in calculating the Net Asset Value.

5.5 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 10 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".

5.6 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 0 of this Offering Supplement under the heading '*Key Features of the Fund*').

Shareholders may also switch Investor Shares from one Share class ("**the Original Shares**") to another 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 Administrator 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 carried over to the next following Dealing Day and dealt at the prices calculated as at 09:00 hours on the relevant Dealing Day.

6 DIVIDEND DISTRIBUTIONS

This section applies to the Distribution class of Investor Shares of the Fund.

6.1 Dividend Policy

The Directors shall calculate, at each ex div date, the net income available for distribution, adjusted to reflect the re-allocation, if any, of part of the expenses against capital.

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders on an annual basis, part or all of the net available for distribution by the Fund. Any undistributed income will be reflected in the Net Asset Value per share of the Fund.

Full or part of the management fee is re-allocated from the income account to the capital account, depending on the investment objective of the Fund. This re-allocation may increase the income available for distribution to Shareholders in such Funds but may constrain or erode capital growth.

6.2 Dividend payment dates

Subject to Section 6.1 above, the Directors expect to pay the annual dividends by not later than the expiry of two months from the end of the financial year ending 30 April in each year.

6.3 Direct credits and ex div dates

Dividend payments shall be effected by the Administrator by means of a direct credit into a bank account held in the name of the registered holder as duly instructed by the said holder in the payment instructions. In the case of a share held jointly by two or more persons, the Directors shall cause the dividend payment to be made into a bank account held in the name of any one or more of the joint holders, as duly instructed by the said holder/s, and dispatch of the dividend to the account of such holder/s shall be deemed as sufficient delivery to all and shall discharge the Company of its obligation towards the other joint holder/s. The Company shall not be responsible for any delay in transmission.

Any changes to the bank account details are to be notified to the Administrator by not later than the ex div dates mentioned below. If such changes are not notified to the Administrator by these dates or if it transpires to the Administrator that the bank account is not held in the name of the registered holder/s, the Manager will reinvest such proceeds. Reinvestment will be made in accordance with the provisions specified in Section 6.5 below.

Only Shareholders listed on the Register of Shareholders on the 30 April (ex div dates) in each year shall be entitled to receive dividend payments.

All payments are subject in all cases to any pledge (duly constituted) of the Investor Shares and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the issuer in respect of the

Investor Shares shall be made net of any amount which the Company is compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

6.4 Dividend Warrants

A dividend warrant will be issued and will show all the payments effected during the year together with any final dividend which may be paid. The dividend warrant will bear a date falling after the end of the respective financial year to which the warrant relates.

6.5 Reinvestment option

Investors may elect to reinvest the dividend payments back into the Fund subject that written notification of reinvestment instructions is, (unless prior advised), received by the Administrator by not later than the ex div dates mentioned in Section 6.3 above.

6.6 Dealing Days - Reinvestment Option

Reinvestment will normally be effected by not later than the second Dealing Day following the dividend payment date at the price prevailing on the respective Dealing Day.

6.7 Allocation of Income

In terms of the Memorandum and Articles of Association of the Company the amount available for allocation in respect of the Fund shall be a sum equal to the aggregate of the income received or receivable by the Company in respect of the Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, calculated in accordance with the following: -

(i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of Investments, cum or ex-dividend;

(ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;

(iii) addition of the amount (if any) available for allocation in respect of the last preceding Accounting Period but not allocated in respect thereof;

(iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or other relief available or otherwise;

(v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;

(vi) deduction of sums representing participation in income paid upon the repurchase of shares during the Accounting Period;

(vii) deduction of such sum as the Directors may think appropriate in respect of any of the expenses provided in the Articles PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of income tax repayments or double taxation or other relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or

final statement is made of such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared; and

(viii) deduction of any amounts declared as a distribution but not yet distributed.

6.8 Equalisation

The Company shall operate an equalisation account to ensure that the amount distributed in respect of each Investor Share will be the same for all Investor Shares notwithstanding different dates of issue of those Investor Shares. Accordingly, a sum equal to that part of the issue/redemption price of a Investor Share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of Investor Share Issues)/debited (in the case of redemptions) by the Directors to the equalisation account. Part of the first dividend to holders of Investor Shares in respect of which equalisation payments are made, will be paid out of the equalisation account.

In theory, the excess of equalisation credits over debits should be distributed, however, in the absence of significant fluctuations between redemption and issue or creations of Investor Shares, it is not expected to consider equalisation when determining distributions to Shareholders nor to pay to Shareholders any excess of equalisation credits over debits. Any fluctuations between redemptions and creations of Shares that could have an effect of [1] per cent or more on the Net Asset Value per Investor Share shall be considered significant.

No equalisation in respect of the Fund's accumulated unrealised gains or losses will be effected.

7 MANAGEMENT & ADMINISTRATION

7.1 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'*.

7.2 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.

7.3 Administrator

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

7.4 The Company Secretary

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

7.5 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'*.

7.6 The Auditor

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

7.7 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'*.

8 CHARGES AND EXPENSES

8.1 Remuneration of the Manager

The Manager is entitled to receive a management fee of 0.75% 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.

8.2 Fund Administrator Fee

The Fund Administrator is entitled to receive a fee of 0.25% 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.

8.3 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 Far East 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 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.

8.4 Remuneration of Directors, Audit, Sponsor and Legal Fees and Other Expenses

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

9 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 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.

10 GENERAL INFORMATION

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

Stock Exchange Listing
An application has been made to listing of shares issued by the Fund on 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.

11 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); and

- All Stock Exchanges and Derivative Markets Located In Any Of The Following Countries: Australia, Canada, United Kingdom, Japan, Hong Kong, New Zealand, Switzerland, USA.

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.